

السنة السادسة

IT Senior Appointments

Group Business Systems Director

to a £70K + generous bonus + car + benefits Northern Home Counties

Operating throughout Europe and the Asia-Pacific rim and with a turnover in excess of £200 million, our client - an international household name - is a market leader in the provision of specialist healthcare and lifestyle products. Recent major changes are already leading to exciting opportunities to enhance the brand's position, strengthen market presence and develop new products around the world. The company has recognised the crucial role that IS will play in their continuing goal of transforming the business and, as a consequence, are looking for a Group Business Systems Director to join the small strategic central team to lead the challenge of enhancing the organisation's competitive advantage through IS.

- Define, develop and ensure effective implementation of IS related policies, standards and procedures.
- Manage the transfer from old to new.
- Establish appropriate technical architecture for the business while monitoring its continued validity for evolving business environments.
- Review all IS/IT capital projects and make recommendations to the Group FD/CE/board
- Delivery of Group wide IS/IT projects on time within agreed budgets.

The Requirements
To fulfil these responsibilities you will be able to offer experience of working within a complex, international, multi-size organisation and demonstrate personal involvement at a senior level of a successful business process re-engineering programme. Educated to degree level and ideally with a post-graduate business qualification you will have spent the last 3-5 years in a similar role with 10 years previous related experience including possibly, a period with a major IS consultancy. Equally important is a breadth of vision with a capacity to 'think outside the frame,' to be clearly focused, results oriented, and able to both effect and manage change. For a confidential discussion please contact David V Holloway or Hugh Kingsmill-Moore (quoting ref FT0057) at Drax Dearman Associates on 0171 419 0247. Alternatively fax E-mail or post your CV to him at Drax Dearman Associates, Charlotte House, 14 Windmill Street, London W1P 2DY. Telephone 0171 209 1000. Fax 0171 209 0001. E-mail drax@dearman.demon.co.uk

DRAX • DEARMAN • ASSOCIATES

IT City Appointments

Risk Management Developers

Business facing roles for IT professionals who thrive on change

City **Six Figure Package**

Our client is a major European investment bank with a business approach characterised by innovation across a wide range of capital markets products. The role played by technology is seen as pivotal to their success and there exists a recognition in the power of systems to add value to the business and, of course, secure competitive advantage.

Within risk management this view is particularly prevalent, with effective risk management and capital allocation acknowledged as the cornerstones of continued competitive success. Successful management of these disciplines is the key to enhanced decision making and the reason why we are now seeking technology professionals with first-class technical and business skills to deliver one of Europe's major systems integration projects.

To inspire confidence that you meet our criteria, you must be able to think as a consultant, have a track record of servicing demanding clients and

delivering relevant solutions. You must also have sound experience in any two of the following:

- C/C++
- Oracle
- Unix
- Sybase
- Client Server Architecture
- Windows NT

In return, you can expect an excellent salary and remuneration package, designed to reflect the level of contribution we expect, as well as the personal impact you will make on our business. You can also look forward to working on one of Europe's key strategic IT ventures.

Interested applicants in these unique opportunities should contact Karen Gay at Michael Page City on 0171 831 2000. Alternatively, send your CV quoting reference 301462 to her at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax: 0171 405 9649.

All applications will be treated in strictest confidence.

MP
Michael Page City
International Recruitment Consultants
London Paris Frankfurt Hong Kong Sydney

IT City Appointments

International Driving Licence

£Excellent Packages **City**

At Bankers Trust, technology is the key business driver. The importance of IT within our overall business strategy can be gauged by a continuous and substantial investment in systems development and technical expertise. In order to achieve pre-eminence throughout the world's financial markets we are now looking for skilled facilitators in the following areas:

Client Server Analyst
The development of in-house and vendor supplied document management applications will make you an integral contributor to high profile document management and client server projects. You'll be involved in bespoke API applications and provide user support and training. At least three years' client server experience using Sybase or another SQL database plus Visual Basic and/or Visual C++ under Windows 3.1/NT plus a knowledge of LANs alongside an understanding of Document Imaging and/or Workflow, will provide an ideal match for this opportunity.

Spreadsheet Framework Developers
You'll be involved directly with Traders and the Interest Rate Tactical Support Groups. The roles require experience in the use of MS Excel within Derivative Products and Financial Services. Specific experience in Windows NT, VBA, C, C++, SQL Server and ODBC will provide the ideal required skillset.

Spreadsheet Framework Database Administrator
Responsible for implementing and maintaining the SQL Server database for Derivative Products. You'll form an essential part of a fast-moving international development team engaged in design, testing, tuning and release co-ordination. Four years' database experience with at least two years in Microsoft or Sybase SQL Server, plus a knowledge of design and formal change management procedures is essential.

...with a strong presence in all the major ... travel to our other locations may be a ... outstanding talent we offer excellent salaries and generous ... pension, mortgage subsidies, bonus and ... or Tim Chamberlain at our ... Street, London W1P 4DS. ... Email: st@stan.co.uk or

Bankers Trust Company
Elan

AINS WORTH & ASSOCIATES

Ainsworth and Associates are specialists in the development of Business Systems and the application of Information Technology in Finance, with long experience of financial business operations in many different client environments. During the past ten years, we have developed a reputation for excellence unequalled in our field.

Due to recent expansion we are currently seeking to recruit

Principal & Senior Consultants

with experience in:

Project Management
You have at least 5 years experience running multi-man-year bespoke developments or package selection/systems integration projects using modern Project Management tools and methods within the financial services industry.

Business Analysis
Your profound understanding of the financial services industry will have been gained over a period of 5 - 8 years with a leader in Asset Management, Custody, Securities Trading & Processing, Investment Banking or Life & Pensions.

Systems Integration
You have specialist understanding of interfaces, data integrity and security, application and infrastructure performance and tuning, and supplier management gained in a sophisticated financial services environment.

We offer an attractive remuneration package including equity participation and provide an excellent environment for personal development.

For further information, please contact our retained consultants, Maringale Associates, 64 Cliford's Inn, London EC4A 1BX. Tel: 0171 342 0064 Fax: 0171 404 1862. Email: jdmoores@maringale.win-uk.net or visit our web site on <http://www.ainsworth.co.uk>

Calling All Financial IT Experts

Freelance or partial employment basis for trainers in London.

IFF is a leading international company providing specialist, multi-level, financial training. Our public and in-company services are used by financial institutions and major corporations throughout the world. The IT division was set up earlier this year to meet the growing demand from our clients for courses dealing with the technological issues facing them today and early success means we are expanding our portfolio of courses at a rapid pace.

We are now looking for practitioners, consultants and academics with current market knowledge of leading-edge IT developments gained within a financial environment. We are particularly interested in the following areas: dealing room technology, financial applications of Windows NT, database management and configuration; OO Technology in the front office, and advanced development tools such as RAD and OLE etc. Other related knowledge will also be of interest.

Ideal trainers will be practitioners or consultants, experienced in IT development in major financial institutions. IFF offers the potential of high earnings with the flexibility to suit your schedule. Previous training experience is desirable but more essential is the ability to communicate your expertise to others.

Please reply in writing with a detailed CV to:
Ms Lisa Myers, The International Faculty of Finance,
2nd Floor, Market Towers, 1 Nine Elms Lane, London, SW8 5NQ.

International Faculty of Finance

FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition

For more information on how to reach the top IT professionals in business call:
Emma Lloyd +44 171 873 3779
Clare Bellwood +44 171 873 3351

et.Works

The FT IT Recruitment section is also available all week on www.FT.com

Net.Works The FT IT Recruitment section is also available all week on www.FT.com

RECRUITMENT

Design graduates shy away from the uncertainties of a freelance career, says Richard Donkin

Full-time aspirations

The career aspirations of some of the UK's top graduates at this year's exhibition of graduate designers in London were revealing...

Rover Group. This had involved her in a first encounter with the laws of copyright. "It would have been so useful to have had copyright explained at college," she said.

Reference fears

The Bank of England has discovered what many of us already knew - that job references can be easily abused. Some banks, it appears, have been failing to take up references. There have also been instances of incompetent or dishonest staff receiving good references as part of deals persuading them to go quietly.

The problem of delivering effective references, however, is not confined to the UK. Brian Chandler-Lorenz, who runs a consultancy in biotechnology and healthcare in Bad Krozingen, Germany, has drawn my attention to employment laws in German-speaking countries which require employers to provide references for employees. These so-called "open references", or Zeugnisse, are enclosed with CVs in job applications.

A secure future

Fears are being expressed by the Lords public service committee that privatisation of the Recruitment and Assessment Service, the organisation which recruits fast-stream civil servants and candidates for the security services, could pose a risk to national security. The peers fear worried that privatisation might allow a foreign-held company to gain control of intelligence recruitment.

sometimes in senior jobs. Stephen Dorrell, who has carried out several studies of the UK intelligence services, points out that many of the most senior posts in MI6 were occupied by Russians up to the 1950s. There was a strong tradition of recruiting white Russians to counter the Soviet threat.

Foreign affairs

Avoiding the sack may not be the first thing that comes to mind when you apply for an overseas assignment. But a spell overseas may not be a bad idea if you are worried about your future job prospects in the company downsizing programme.

assignment policies among 60 multinationals found half made no provision for the possible termination of an employment contract during an overseas assignment. Some 65 per cent of the policies, said the report, did not deal adequately with repatriation and reintegration on completion of assignment. Other problems highlighted were failures to spell out details of medical cover or to consider any form of assistance for an employee's partner.

Post Acquisition Integration London Excellent Remuneration. The Management Consultancy of Ernst & Young is one of the leading advisers to commerce and industry throughout the world. Our success is based on substantial investment in developing world renowned methods and tools and, above all, on the quality and expertise of our dedicated consultancy professionals.

PIONEERING INVESTMENT. Emerging Country Analysts. Citibank is a truly global bank already running businesses actively in 98 countries. We have a strong record of investing in our local franchises in a considered, disciplined way, so that we become important players in the local financial services industry and participate in its evolution and development.

Group Risk Manager, Crawley, West Sussex Competitive Package. Bowthorpe plc is a multinational electronics and electrical Group whose products are used mainly within the construction, automotive, computer, telecommunications and medical markets.

Head of Division (m/f) Operational Asset/Liability Management Treasury. The EIB, the financing institution of the European Union with more than ECU 100 billion assets, is currently seeking for its Finance and Treasury Directorate in Luxembourg a

DBS BANK CAREER OPPORTUNITIES in TREASURY. We are one of the largest banks in Singapore and in the ASEAN region offering a comprehensive range of banking services which include corporate, retail, international and investment banking as well as treasury services.

Assistant Director Salary £50-60k plus bonus and benefits. As a leading City investment bank, this UK based bank offers a client focused service to its international client base. Central to its continuing success is the provision of a pro-active and specialist HR service.

Manager Designate. I require two well educated individuals (25-30) who want to be trained to fill management positions within a successful and expanding private company. The career path will reward those who accept responsibility with the job satisfaction and financial gain they deserve.

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JUL 16 1996

MERCURY
ASSET MANAGEMENT

Defined Contribution Specialists

City

Our client, Mercury Asset Management, is Britain's leading investment house with over £81 billion under management. They are one of the fastest growing money purchase providers in the UK. Their success is due not only to their excellent investment performance record but also to the quality of service and depth of technical expertise that they are able to provide. Following the recent launch of an exciting new defined contribution product, integrating investment and administration services, two key individuals are now sought.

Marketing/Account Management Specialist
You will focus on gaining defined contribution business via the employee benefit consultants. Key responsibilities will include making presentations to potential clients, liaising with benefit consultants and managing the accounts for existing clients. You will have a proven sales track record gained in institutional sales to clients and consultants in the pensions sector.
Reference 1173

Manager of Member Communications Services
This appointee will be responsible for managing and developing member communications services such as enrolment meetings, annual review meetings and ongoing support via the telephone helpline. The area is expected to grow dramatically as member expectations become increasingly sophisticated. The successful candidate will have a detailed technical knowledge of pensions most likely gained within a life company and have excellent communication skills. Appropriate skills to satisfy PIA requirements are essential.
Reference 1174

Remuneration will include a highly competitive package of basic salary and bonus together with excellent benefits. In the first instance, please send a full CV including salary details quoting the appropriate reference number to Fiona Law at FLA Ltd, 211 Piccadilly, London W1V 9LD. Tel: 0171-738 9732.

FLA
SEARCH, SELECTION AND CONSULTANCY SERVICES

Corporate Finance Executive

European Investment Bank

Excellent Package City

Exceptional opportunity to join busy corporate finance team of prestigious bank at a time of significant growth. Good career development prospects.

THE COMPANY

- Blue chip European investment bank. Long established. Client focused. Profitable.
- Provides full range of investment banking and corporate advisory services including advisory driven public and private financings, M&A and asset securitisation.
- Corporate finance is a core activity and set to grow significantly. Clear strategy.

THE POSITION

- Join successful, highly professional team focusing on UK and European financial institutions market.
- Important role in small team. Work closely with Directors on every aspect of deal creation, structuring and execution.

Please send full cv, stating salary, ref FS46704, to NBS, 10 Arthur Street, London EC4R 9AY

NBS
NBS SELECTION LTD
an NBS Resources plc company

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Aberdeen • Birmingham • Bristol • City
Edinburgh • Glasgow • Leeds • London
Manchester • Slough • Madrid • Paris

Marketing Support Officer

Attractive Package

UBS Asset Management London Limited is the parent Company of PDM Limited, one of the UK's leading fund managers with over £50 billion funds under management. We are seeking to recruit an individual within our marketing department to undertake the following responsibilities for both UK and designated international markets.

The role

- construction of written responses to questionnaires from investment consultants and prospective clients
- interpretation of the company's operations for drafting of submissions and RFP's for new business enquiries
- responsibility for quarterly information packs and general unit trust information
- supervision of one staff member
- scope, in due course, to further develop into other areas within an expanding department.

The successful candidate

The individual will be required to gain an understanding of the PDM investment philosophy and process and its practical implementation. The following requirements also apply:

- an understanding of the use of performance measurement and its results
- at least 2 years' experience of the investment industry, ideally within investment consultancy or a related field
- degree level preferred, or at least A Level standard education
- a dynamic personality with confidence in liaising with fund managers and senior staff throughout the company
- very good oral and written communication skills
- experience of staff supervision, and ability to work as part of a team
- ability to use own initiative and to be proactive.

Interested candidates should send their CV to:
Linda Totton
Senior Personnel Officer
UBS Asset Management London Limited
Triton Court, 14 Finsbury Square
London EC2A 1PD

UBS
Asset Management
London

The EIB, the financing institution of the European Union, is currently seeking for appointment to its Legal Directorate at its headquarters in Luxembourg a

Lawyer (m/f)

European Investment Bank

A career in the heart of Europe

in a challenging international and professional environment, the lawyer of English mother tongue will form part of a team responsible for English-language legal operations and will draft and negotiate documentation for the Bank's operations. He or she will also advise the lending departments of the Bank on legal structures for secured financing operations, will negotiate and liaise with external legal counsel and co-financiers and will advise on general legal issues affecting credits and may be called on to advise on legal questions affecting financial markets, restructuring and post signature procedures.

Qualifications: Candidates will be members of a legal professional body in a country of the Common Law tradition. They will have a minimum of three years' post-qualification experience in banking law or commercial and financial law. Knowledge of Civil Law and EC Law would be an asset. The selected candidate will have proven drafting and inter-personal skills, competence in word-processing and an ability to work under pressure. He or she should be able to demonstrate qualities of energy, imagination and sound judgement as well as a sense of discipline.

Languages: Perfect knowledge of English together with very good command of French. Knowledge of other languages would be an advantage.

The EIB offers attractive terms of employment and salary with a wide range of welfare benefits. Applications from women would be particularly welcome.

Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitae, together with a letter and photograph, quoting the appropriate reference, to:

EUROPEAN INVESTMENT BANK
Recruitment Division (Ref. JU9610)
L-2950 LUXEMBOURG. Fax: +352 4379 2545.

Applications will be treated in the strictest confidence and will not be returned.

European Bank for Reconstruction and Development

Senior Financial Engineer

The European Bank has a unique challenge to assist the economies of central and eastern Europe and the former USSR in their transition to market economies.

The European Bank supports projects through lending, taking equity positions and providing technical assistance.

The Bank's Treasury Department is responsible for managing the Bank's assets and liabilities, funding, adding value by active multicurrency asset management and advising banking teams on the structuring of project loans and risk management. Treasury uses state of the art financial concepts, instruments, techniques and systems to add value and manage risks.

Along with a competitive compensation and relocation package, we offer action and achievement in an historic enterprise.

Responsibilities: implementation of pricing and FO/MO risk measurement simulation of future P/L and credit in-house C++ programs; development performance measurement and return manager evaluation and incentive arbitrage and hedging models for interfacing with third party trading developers, writing analytics specific providing financial engineering, advisory to the Bank's professional treasury and capital market related instruments and derivatives. minimum of 2-4 years post graduate engineering, Trading or Risk Analysis and programming in C, C++ or MATLAB. innovative and highly motivated

MANAGING DIRECTOR - ASSET MANAGEMENT

Member of the Board

Frankfurt

Substantial remuneration package

Our client is a premier investment management organisation which operates globally and provides a full range of asset management services to both the institutional and private investor. As a result of our client's continuing, worldwide development, this exciting and demanding role has arisen and created the need to recruit an individual of the highest calibre to further strengthen the Group's leading position in Germany.

Your objectives will be to lead the asset management group in order to:

- Maximise the sales and marketing activities through an entrepreneurial and creative outlook
- Achieve substantial growth rates of market share and business volume
- Develop a long term strategy and to drive its successful implementation
- Help secure consistent and outstanding performance

You will be an experienced banker, with ideally 8-10 years in asset management, capital markets or relationship management. You will thrive in an intellectually stimulating environment where personal contribution is highly valued. Your presence and reputation will give you instant credibility and will allow you to make a significant contribution to our client's worldwide success in asset management.

Interested candidates should write with full CV, quoting current rewards package to Petra Rickmeyer, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY. Tel: 0171 430 9000. Fax: 0171 405 5995 quoting ref: LPR4926/FT.

Hoggett Bowers
EXECUTIVE SEARCH & SELECTION

INT'L LEASING/ASSET FINANCE

London - Hong Kong - Frankfurt - New York

We have an unprecedented number of vacancies for "experts" in this field, including...

Director, Advisory London
Able to mastermind the bank's tax based big ticket advisory/income generation activities.

Vice President New York
To source, structure, underwrite, sell down both domestic and x-border tax based big ticket deals e.g. RSCs, Pickles etc.

AVP Hong Kong
Experienced in JLLs, ECA transactions covering transportation, infrastructure based assets in the Asia Pacific arena. Fluent Japanese/Asian languages desirable.

Vice President Frankfurt
At least 5 years domestic and European x-border transactions covering both on & off balance sheet.

Please telephone BRIAN GOOCH or send a detailed CV in confidence.

Anderson's

CFO - Bermuda Investment Management/Treasury Focus

Leading Bermuda-based insurance company (\$2.2 billion in assets) seeks CFO to oversee investment portfolio managed through outside money managers, to directly handle the treasury function and banking relations, to supervise accounting, tax and audit, and to serve as a key member of the management team. Competitive package including housing subsidy, car and tuition in Bermuda or overseas for dependent children. Please reply in confidence to: Financial Times, Box A5644, Number One Southwark Bridge, London SE1 9HL.

Bond Analyst/Strategist

As one of the largest and most respected banks in the world, our client is regarded internationally as one of the leading and most prestigious names in the dynamic arena of emerging markets. The research team is currently expanding and wishes to recruit an experienced bond analyst to join them in London.

The analyst, reporting to the head of emerging markets research in London, will join a small team of economists and market specialists. The role will focus on providing detailed analysis of global emerging markets, particularly covering central and eastern Europe. The purpose of this research is to provide support to the internal trading and sales teams, covering all categories of debt, carrying out pricing and recommending trading strategies. In addition, there will be extensive external client contact, providing support, advice and recommendations at all levels.

The minimum academic requirement is a good degree in mathematics or other quantitative subject. Work experience must include at least two years' within the bond markets, with the ability to demonstrate a thorough understanding of debt markets and derivatives. A detailed knowledge of emerging markets is not required, but would be appreciated. Other key attributes which will be valued include: excellent quantitative and analytical skills; the ability to communicate and present effectively at a high level; self-motivation combined with the ability to work well as part of a team.

A highly competitive remuneration package is offered which reflects both the demands and importance of the position and will be commensurate with experience and ability. Interested candidates should contact Clare Kearns or Katie Etheridge who will treat all enquiries in confidence.

ASL Search and Selection
City address: 2 London Wall Buildings, London EC2M 5PP
Telephone: (44) 1732 741855 Fax: (44) 1732 741499

FINANCIAL TIMES

hard Donkin

Foreign affairs

INVESTMENT

CITIBANK

SEVEN

NITIES IN TREASURY

Manager Design

LLOYD'S

LLOYD'S OF LONDON

Chatham, Kent

Package to attract the best

General Manager - Lloyd's Policy Signing Office

LPSO is the central insurance services bureau for the Lloyd's market and is critical to the efficiency and effectiveness of the market. Its services cover accounting, policy production, data verification and consultancy. It serves policyholders, managing agents and brokers and is funded by transaction-based charges. LPSO has a reputation for excellence and is committed to exploiting opportunities post reconstruction and renewal. These will include achieving more demanding service levels, implementing a new pricing framework, supporting efficiencies with state-of-the-art technology and profiting from its intellectual capital by developing new services.

THE ROLE

- Responsible to the Senior General Manager, Systems and Operations for delivering the highest quality and most efficient insurance services to the Lloyd's market.
- Leading, motivating and developing a talented team of 340 staff and managing a budget in excess of £15 million. Understanding the key business drivers and improving them to the real advantage of service users.
- Spanning the development of a business unit culture which is close to customers and harnesses internal initiatives to position LPSO as the leader for the future.

THE QUALIFICATIONS

- Progressive graduate with excellent record of success in the management and marketing of a large scale, process-oriented business. Demonstrable achievement in improving services and building commercial success - probably in a blue-chip financial services organisation.
- Well-developed people and business management skills. Strong leadership skills with the ability to get the best out of a team to achieve demanding objectives. Able to use IT to deliver service improvements.
- Stature, poise and persuasiveness to influence customers and senior members of Lloyd's. Appetite for achieving challenging targets sensitively.

Leeds 0113 2307774
London 0171 493 1234
Manchester 0161 499 1700

Please reply with full details to:
Selector Europe, 16 Chancery Place,
London WC2A 3PP

London

Package to attract the best

Acquisition Director - Commercial Finance

Highly influential new position with a mandate to build a major portfolio of businesses in Europe. GE Capital has assets of c. \$185 billion worldwide and turnover of c. \$2.4 billion. It is active in 26 different financial services businesses and European operations are a principal focus for rapid growth both by acquisition and organically. Its Commercial Finance business group aims to replicate its highly successful range of US operations spanning asset-based and cash flow lending, capital markets placements, receivables and export financing, and equity and debt investing. This position will have access to very substantial resources.

THE ROLE

- Responsible to the MD Business Development in the US for the development and execution of Commercial Finance's acquisition and business development programme in Europe.
- Targeting relevant public and private companies and leading detailed negotiations principal to principal. Managing additional professional support as necessary.
- Developing strong relations both internally and externally to identify opportunities and synergies for the Group as a whole.

THE QUALIFICATIONS

- Outstanding, high-achieving corporate finance professional with a distinguished record in a blue-chip bank - probably now a senior AD or Director.
- Authoritative origination and transaction experience in M&A - ideally with experience of international financial services acquisitions.
- Entrepreneurial, self-motivated and imaginative team player with stature, commercial focus and objectivity. Able to represent GE Capital effectively in a broad range of transactions.

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Manchester 0161 499 1700

Please reply with full details to:
Selector Europe, 16 Chancery Place,
London WC2A 3PP

Swap Derivatives Middle Office

Risk Management Control

£ Excellent package

City

Voted No 1 Derivatives House of the Year by Euromoney in 1996. J P Morgan is committed to maintaining its position as market leader based on client service, innovation, a full product range and global coverage.

Due to continued expansion, outstanding opportunities now exist within the Swaps Derivatives team for individuals to support business activities including Swaps, Caps, Floors, Swaptions and Exotics. As part of the Middle Office team you will provide an independent review and business analysis of all Front Office Trading activities.

Key Responsibilities:

- Immediate 'real-time' validation and analysis of new trades.
- Daily analysis of Traders end of day P & L and positions.
- Review of business risks.
- Enhancement of the control infrastructure.
- Integration of new products and business.

Key Requirements:

- Three to six years Investment Banking experience gained within Product Control/Trade Support, IT or Audit.
- Relevant audit or consultancy experience from a big six accountancy firm will also be considered.

Ideally a minimum of two years exposure to derivative products. Additional qualification such as ACA or MBA would be advantageous.

Successful applicants will have outstanding communication skills and the desire to succeed in an environment of high growth and continued expansion.

To discuss these opportunities further please call Stephen Grant at Morgan McKinley Associates, Ruskin House, 40/41 Museum Street, London WC1A 1LT. Telephone: 0171 404 4100 Fax: 0171 404 4334.

JPMorgan

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QUANTITATIVE ANALYSTS

A leading global investment bank seeks to recruit Quantitative Analysts with one to two years' relevant experience. The positions are based in the London Fixed Income and Equity Derivative groups.

The Fixed Income role involves the construction of mathematical term structure models for the pricing and hedging of exotic fixed income derivatives and there is a high degree of contact with both the derivative structuring group and the trading desk.

In Equities, the role involves the structuring, modelling and pricing of equity derivatives and includes a high degree of contact with both marketmakers and the trading desk.

Candidates must have an excellent first degree and/or a PhD in a quantitative subject (eg: Applied Mathematics, Physics, Quantitative Finance), good programming skills in C and C++ together with excellent communication skills and the ability to work under pressure in a small, dynamic 'front office' group.

An excellent remuneration package will be offered to successful candidates.

To apply, please send a full CV which details your current remuneration package to PA Advertising Limited, Number Two Caxton Street, London SW1H 0QE, quoting the appropriate reference number:- ref: KLW1 for the Fixed Income position, and ref: KLW2 for the Equities position. The closing date for applications is Friday, 9th August 1996.

RECRUITMENT ADVERTISING
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London (0171) 233 1111
Birmingham (0121) 717 4881
Bristol (01454) 614225
Manchester (0161) 236 5889
Edinburgh (0131) 313 1307

COMMODITIES

If you are prepared to work in London, Paris or New York, a commodity trading company seeks an enthusiastic and motivated trader to help with the expansion of its cocoa and coffee departments. The applicant should have at least one years experience in a trading environment.

Please reply to Box No. A5643, Financial Times, One Southwark Bridge, London SE1 9HL.

Opportunities with Deutsche Bank Group

The Deutsche Bank Group provides high quality securities custody and clearing services to a wide range of international institutional investors. As one of the leading global custodians, our client base is growing extraordinarily fast and we are constantly improving our range of products and services. We maintain sub-custodian relationships worldwide. The increased complexity and size of our securities business requires an expansion of our Network Management team, based in Frankfurt.

Ideally, we are looking for a proven Network Manager who is looking for new dimensions and challenges. Alternatively, if you have experience in dealing with foreign securities and sub-custodians, and would like a future in Network Management, you may be the person we are looking for. Applicants should have at least 3 years experience in the securities industry, be team oriented and have excellent communication skills. A second language would be advantageous.

Deutsche Bank offers a challenging and rewarding environment, substantial growth opportunities and generous packages which include comprehensive banking benefits.

Please send your application stating your earliest possible start date to:
Mr. Volker Abel,
Deutsche Bank AG,
Personnel (Head Office),
Alfred-Herrhausen-Allee 10,
65755 Eschborn, Germany.

Deutsche Bank

Investment Management Netherlands/Luxembourg

A new position has been created in investment management, for a family owned group of companies. The position will be located either in the Dutch or Luxembourg office of the group.

The offices manage global investments, including fixed interest, equity and property portfolios. All of the investments are owned by the group.

With a recent substantial increase in funds under management, an additional individual is required to assist with the management and administration of the investments. He/she will be required to liaise with external advisers and financial institutions, manage investment portfolios and prepare, and present, investment reports.

The successful individual will have excellent analytical skills, and experience in preparing and presenting financial management information. Previous fund management experience is required.

He/she will be prepared to work in a small team, and be willing to undertake a wide variety of duties and additional responsibilities as, and when, necessary.

Some travel may also be required.

The candidate will be educated to degree level, and will either be a qualified accountant, or training for an investment management qualification. He/she should have, at least, 2/3 years experience working in an investment environment.

Reply in confidence to:
MAAF Investments BV,
Re: Fund Management,
Hooftgracht 5,
2614 RE Den Haag,
Netherlands.

INVESTMENT RESEARCH ANALYST

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Interested candidates should forward a comprehensive CV in strictest confidence, quoting reference 301191, to Hugh Everard, Director at Michael Page Eastern Europe, Page House, 39-41 Parker Street, London WC2B 5LH or fax it on +44 (0) 171 404 6370.



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Treasury products and risk management techniques. Exposure to structured finance would be particularly interesting.

Enquiries are invited from candidates who can demonstrate a strong understanding of and commitment to the securities industry either through direct employment, or via experience gained in an audit or consultancy capacity. At minimum, candidates will be professionally qualified (ACA/ACT/MBA) and have the capability for further career development.

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JAVICO 150

ARTS

Theatre

Cheap and cynical 'Troilus'

Wisdom has been lost, says Alastair Macaulay

The Royal Shakespeare Company's new production of Troilus and Cressida has several virtues but sincerity is not among them. This Troilus is picturesque, entertaining and slick, slick, slick. Too much about it sounds and looks, in the bad sense of the words, operatic and choreographed. Ian Judge's production reminds me, in particular, of several ballets: Hector's Death is straight out of Ninette de Valois's Checkmate, and Pandarus's final plunge into a trench is close to Kenneth MacMillan's Gloria. No harm in that - but the fights seem to have been counted out to a metronome, and Cressida keeps busily trotting out the same repertory of six rhetorical gestures, in differing orders, in her every speech. Brass and wind instruments swell out vivid tenebrosities of martial sound above every big scene, the actors in military roles wield their most declamatory notes to splendid effect, and Troilus turns on the Vice Soffocato, con moto vibrato in his every utterance. Very Forza del destino, very Andrea Chénier. I was seldom reminded, however, of Shakespeare or of his prime source, Homer. No play more successfully evokes the world and climate of Homer's Iliad than Troilus - but, then, no playwright is closer in spirit anyway to Homer than Shakespeare. They have in common the same poignant awareness of death and of heroic vital essence, the same interest in the tension between individual free will and fate, the same lyrical appreciation of the highs and lows of personal emotion, the same sense of human vari-

ety and psychological plasticity, the same transparent blend of tragedy and comedy. (Troilus would later achieve this for the novel.) Judge seems to know all this - several of his intelligent opening-day-of-rehearsals Apocrypha are reprinted in the programme - and yet, in his hands, the wisdom of the Shakespeare/Homer recipe is reduced to cynicism, the tragic sense of death is cheapened to a morbid nostalgia for a lost generation of pretty boys, and human character becomes all too few-faceted. The most virtually picturesque role, Patroclus, is well taken by Jeremy Sheffield (he was, though his programme biography omits it, a Royal Ballet dancer, and is remembered for several beauty-boy roles), with his Praxitelian torso. Of the more complex roles, however, few are completely realised, even though much is appealing in the contributions of Louis Hilyer as Hector, Philip Quast as Achilles, Ray Fearon as Paris, Richard Dillane as Diomedes, and (after an atrocious, Beckoffian start) Richard McCabe as Thersites. Griffith Jones, as Priam, and Raymond Bowers, as Calchas, are insufferable in their ponderous hamminess. Edward de Souza and Arthur Cox, both overacting, do much to cheapen the roles of Agamemnon and Nestor. Clive Francis, dressed and made up to look like Ko-Ko in The Mikado, has been encouraged to speak Pandarus in the most artificial accent since Geraldine McEwan and to play him as a sour pantomime poof. Philip Voss, as Ulysses, alone - with his harsh, witty intelligence, authority and gravitas - cleaves through the stagey superficiality of the production. Judge is an un-Shakespearean director principally because he does so much to eliminate spontaneity from his productions. His style is not, admittedly, the cerebral contrivance that is so repulsive in the work of another RSC regular director, Steven Fmlott. No, Judge's style is the col-

The tragic sense of death is cheapened to a morbid nostalgia for a lost generation of pretty boys



Sour pantomime: Clive Francis in 'Troilus and Cressida'

ourful machination of a shrewd pulp-pop merchant. If only (his production seems to say) this Troilus were a musical, he would surely have done a better job with Martin Guerre than poor Declan Donnellan -

although the seems morbidity he favours pretty less Boublil-Schoenberg than Lloyd Webber. There is, I suppose, room in the world for Judge's cheap-minded way with Shakespeare.

But why is such room afforded to him by, of all companies, the RSC? In RSC repertory at the Royal Shakespeare Theatre, Stratford-upon-Avon.

Theatre/Simon Reade

Bland tidings from Trollope

It is hard to know which is more ubiquitous in English theatre's summer season: a dramatisation of a novel, or a Duncan C. Weldon production? There are at present so many novels on stage, that surely someone soon will publish novelettes of plays? Meanwhile Weldon, Chichester supreme and leading impresario of the Number One touring circuit, presents a revival of Northampton Theatre Royal's An Old Man's Love, Michael Napier Brown's version of Anthony Trollope's 47th and last complete novel. When William Whittierstaff's old friend dies, he finally adopts the orphaned daughter, Mary Lawrie. "I'm rather set in my ways," announces this man in his 50s to the woman in her 20s. Yet Mary is a breath of fresh air in a stale household. "In just three months you have brought sunshine into this dreary place," Whittierstaff beams. After a little flirting with Latin quotations, he proposes marriage. On the very day she accepts, her former sweetheart, John Gordon, returns from three years' exile in South Africa, where he has earned his fortune mining diamonds. She is torn between the two men, between love and duty. Is marriage an arcane institution, enemy to true romance? Is Trollope the Incest of 1880s England? Of course not. Affection for this middling of middle England writers endures because of his consummate mediocrity and dowdy reassurance. Whittierstaff is no randy old man (despite the phallic implications of his name). Mary is no Lolita. John Gordon is what he is. "I don't think there are going to be any surprises," waggled one old boy during the interval. The relationships fail to spark. Jane Arden's Mary and Timothy Watson's John

The Proms/Richard Fairman

Raspberries and theatrics

Each season at the Proms new music creeps out of the ghetto on to its biggest platform of the year. Composers with a BBC commission to their name are guaranteed not just a highly visible performance, but a live radio broadcast and an audience with as open a mind and pair of ears as they are likely to find anywhere. What kind of work should they go for? The BBC's own orchestras shoulder most of the new music and the BBC Philharmonic came down from Manchester early in the week with a premiere for each of its two Proms. The first was Dominic Muldowney's Trombone Concerto in its Monday concert, a quasi tribute to the comedian Tony Hancock (a "serious clown"), which amused itself

Shifting fortunes of fine art

Antony Thorncroft on the optimism of auction houses

As MPs disappeared for their three-month break yesterday they joined one other group that has better things to do in the summer than stay indoors, promising the earth - the fine art auctioneers. The smaller salerooms, like Phillips, carry on selling through the dog days, but for the aristocrats of the profession - at Sotheby's and Christie's - it will be October before a hammer is raised again in expectation of recording an important bid. They break up in an optimistic mood. Yesterday Sotheby's, the largest international auction house, reported a 22 per cent increase in its net income for the first half of 1996, to \$20.4m. This was despite a 5 per cent fall in turnover in dollar terms (1 per cent in sterling) to \$515.4m (\$786m), mainly because the first half of 1996 did not include a large single owner collection like the Stralim, which brought in \$65.2m in New York in early 1995. Taken with Christie's good figures released two weeks ago, which saw its half-year sales up 6 per cent to \$486m (\$739m), the recovery in the art market is now well established. However, the salerooms still have some way to go to reach the levels of the mid-1980s, when Christie's sold antiquies worth \$700m in the first half and Sotheby's even more. Six years ago this month the speculative bubble burst. The general improvement has also embraced middle range and lower priced antiquities. London auctioneers Phillips, dominant in these sectors, increased sales by 12.6 per cent over the past year, to \$105.2m, while Bonhams gained an impressive 18.5 per cent during the 1995-96 season to \$43.8m, including the highest price ever recorded in its auction room - \$3.1m paid for a partly gilt bronze statuette of Hercules attributed to Antioch. This was a world record for a Renaissance bronze. Earlier this month Christie's South Kensington reported a 19 per cent gain in business in the first half year, to \$22.7m. Things have improved for both Sotheby's and Christie's since the end of June, especially in London, with Christie's making \$12m, double its estimate, from the Bute Collection, and Sotheby's \$13.7m from just 92 lots of European works of art, sent for sale by the British Rail Pension Fund. By July 20 its sales to date this year had climbed to \$688.5m, just 3 per cent down on 1995. Sotheby's president, DeDe Brooks, is bullish about the rest of the year. In November the saleroom will offer in New York silver from the collection of George Ortiz. Just eight lots are expected to raise more than \$15m. A tureen with cover from the French royal collection is reckoned to be the finest piece of European silver in existence. In January 1997 the publisher Saul Steinberg is selling eight paintings in New York, for an estimated \$7m plus, including the smallest Rembrandt known to exist. The reward for nursing the market back to health is that owners of valuable antiquies, who have been sitting things out waiting for prices to rise, will now be tempted to pop their treasures, which, in turn, persuades serious collectors to dig out their cheque books. Both Sotheby's and Christie's must try to keep a check on any speculative interest. Sotheby's was pleased that 20 per cent of the buyers at its last auctionist and modern art sales in New York in May, which raised \$154.7m, were Asian. But it was Japanese investment buying which wreaked destruction on the market between 1988 and 1991.

INTERNATIONAL ARTS GUIDE
AMSTERDAM
CONCERT
Concertgebouw
Tel: 31-20-5730573
Georgian Chamber Orchestra: with conductor/Violinist Liene Issakadze perform works by Schubert/Mahler, Haydn and Saint-Saëns; 8.15pm; Jul 29
EXHIBITION
Stedelijk Museum
Tel: 31-20-5732911
Lit het Lucbert-archief: exhibition focusing on the artistic talents of the Dutch artist Lucbert (1924-1994). The display includes poems, drawings, paintings, prints, letters, films, posters, photographs, interviews, catalogues, newspaper clippings and other "Lucbertiana" from the collection of Kees Groenendijk; from Jul 27 to Sep 1
ATHENS
DANCE
Athens Festival Tel: 30-1-3221360
Don Quixote: a choreography by

Leontides De Plan, performed by the Ballet of the Greek National Opera. Part of the Athens Festival; 8pm; Jul 26, 27, 28
ATLANTA
OPERA
Symphony Hall Tel: 1-404-892 3600
International Opera Gala: featuring soprano Dame Gwyneth Jones, mezzo-soprano Agnes Baltsa, tenor Vladimir Popov, the Atlanta Opera and the Atlanta Symphony Orchestra with conductor William Fred Scott. Part of the 1996 Olympic Arts Festival; 8pm; Jul 27
BERLIN
EXHIBITION
Ägyptisches Museum und Papyrussammlung - Charlottenburg Tel: 49-30-3209126
Theatron Hieroglyphicum. Ägyptischen Bildwerke des Barock exhibition of a series of 18th century pseudo-Egyptian statues and reliefs that were created for the Park von Wörlich. The works on display give an insight into the ideas and perceptions of ancient Egyptian culture that prevailed at the time; to Sep 8
BONN
EXHIBITION
Kunstmuseum Bonn
Tel: 49-228-776121
Picasso - illustrierte Bücher: exhibition of books and book illustrations by Pablo Picasso. The approximately 100 works on display

Arts and Crafts Architecture: coinciding with the V&A's major William Morris exhibition, this display tells the story of the development from the 1850s of an approach to domestic architecture which matched the arts and crafts ideals of William Morris. The display includes work by Philip Webb, Norman Shaw, W.E. Nesfield, C.R. Ashbee and C.F.A. Voysey; to Sep 29
EDINBURGH
EXHIBITION
Royal Scottish Academy
Tel: 44-131-2256671
David Livingstone and the Victorian Encounter with Africa: this exhibition offers an account of the life and times of David Livingstone, from his birth and childhood in the cotton mills of Lanarkshire to his journeys as missionary and explorer across the continent of Africa. The display also examines the political and ideological background to African exploration, the activities of missionaries and hunters in southern Africa in the early 19th century and the travels of fellow explorers. The exhibition presents a diverse range of material from ethnographic items and natural history specimens collected by Livingstone and his parties, to portraits, original photographs, manuscript maps, journals and letters, as well as his travelling equipment; to Oct 8
LONDON
CONCERT
Wigmore Hall Tel: 44-171-9352141
New Helsinki Quartet perform works by Mozart, Erik Bergman and Janáček; 7.30pm; Jul 27
EXHIBITION
Victoria & Albert Museum
Tel: 44-171-9388500

OPERA
Nationaltheater
Tel: 49-89-21851920
Die Meistersinger von Nürnberg: by Wagner. Conducted by Peter Schneider and performed by the Bayerische Staatsoper. Soloists include Bernd Weild, Kurt Moll, Claus H. Ahnsjö and Hans Wildnik. Part of the Münchner Opern-Festspiele; 5pm; Jul 28, 31
NEW YORK
CONCERT
Alice Tully Hall Tel: 1-212-875-5050
Reigalusha: perform works by Ishi, Takemitsu and Vierk. Part of the Lincoln Center Festival; 8pm; Jul 28
EXHIBITION
The Pierpont Morgan Library
Tel: 1-212-685-0008
Being William Morris: A Centenary Exhibition: exhibition seeking to show a picture of William Morris in his various manifestations and careers: poet, novelist, illustrator and collector, among others. The display includes a widely diverse group of objects, ranging from books and bindings to wallpaper and fabrics; to Sep 1
LOS ANGELES
CONCERT
Hollywood Bowl
Tel: 1-213-850-2000
Hollywood Bowl Orchestra: with conductor John Maucari and vocalists Carol Burnett and Scott Bakula perform works by Bernstein, Loesser, Sondheim and Rodgers; 8.30pm; Jul 27
MUNICH
EXHIBITION
Kunststalle der Hypo-Kulturstiftung
Tel: 49-89-224412
Amerika - Europa: exhibition of works from the collection of Ileana and Michael Sonnabend. Included in the exhibition are works by American and European artists from the 1950s to the present; to Sep 8
PARIS
EXHIBITION
Centre Georges Pompidou
Tel: 33-1-44 78 12 33
Gaetano Pesco: a retrospective exhibition devoted to this artist,

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18.00 Financial Times Business Tonight

Japan store sales up 3.7%

Middle East in diplomatic whirl

Arave misses deficit target

Comm clinches 1-16 deal

Hijacker held in Algeria

The shockwaves that unsettle

The bomb explosion last month which killed 19 American soldiers at a US complex in Dhahran launched a worldwide hunt for those responsible.

Many Saudis believe a small group of young Islamic extremists was involved in the terrorist attack.

When oil money was plentiful and Saudis were busy amassing fortunes, the business and merchant classes were not inclined to make an issue out of royal excesses.

Per capita incomes have gone down by two-thirds as we enjoy the highest birth rates in the world.

The fall in incomes has been happening since the mid-1980s when oil prices began to fall sharply.

Late last year, however, the king suffered a stroke and in January handed over to Crown Prince Abdullah, his half-brother.

The kingdom could receive up to \$8bn in extra oil revenue this year from higher prices.

Moreover, no measures have been initiated to fight corruption, draw up budget priorities or limit the stipends paid to around 5,000 AI Saud princes.

Critics of the royal family are calling for reform rather than revolution.

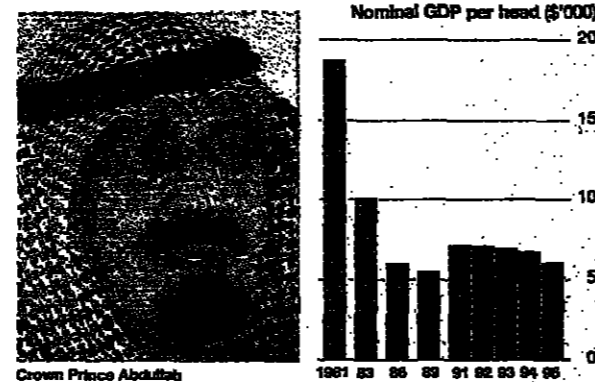
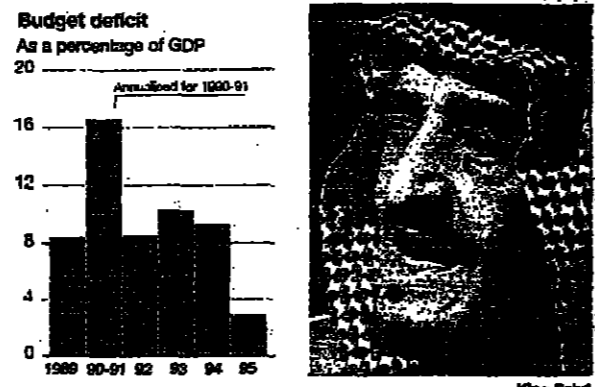
Saudis are well aware that the House of Saud has successfully brushed off challenges before.

Yet moderate Islamists believe that conceding modest political and economic reforms would do much to reduce the level of discontent.

The clerics seen as most threatening to the regime - who were jailed in 1994 - expressed fears that religion was being separated from everyday life.

Ever since the kingdom's foundation, Saudi Arabia's rulers have attempted to curb the religious establishment's political powers without seeming to act against Islam.

Saudi Arabia's ruling family may be encouraging extremists by its failure to concede modest reforms, says Roula Khalaf



The British beef crisis - or "the crazy cow" as it is described in France - has been an important turning point in the difficult relationship between the UK and the rest of the European Union.

The European state can no longer carry out its traditional duties and must be reinvented. Who can private citizens trust on issues of collective health and safety in a world that is becoming ever more complex?

seven university chancellors last summer, but he then sacked radical professors and launched a propaganda campaign in schools against "false Islamic teaching".

Critics argue that reforms on the issues that worry both conservatives and liberals would win the support of even the most conservative clerics.

The fear, however, is that failure to offer some liberalisation will lead to deeper alienation of moderate Islamist critics of the regime and create a political cover for extremists.

People close to the AI Saudis say one reason for the king's return in March was prompted by some members of royal family who wanted to delay the succession of Crown Prince Abdullah.

LETTERS TO THE EDITOR

Number 101 Southwark Bridge, London SE1 9HL. Letters may be faxed to 0171 902 5555.

Posters a priority on road to promotion

Handshake ("teamwork") the Long Road Disappearing into the Sunset ("the race for quality has no finish line") and the Ocean-Going Yacht ("Risk... you cannot discover new oceans unless you lose sight of the shore").

Unequivocal rules on moral issues

Christ Jesus' response to a woman accused of adultery, as recorded in chapter eight of St John's Gospel.

No evidence for this 'fact'

researchers of Jung have not found conclusive evidence that he slept with this patient - much as some might like it. As with many reviews this is one where the reviewer's personal bias is very evident.

Christ Jesus' response to a woman accused of adultery, as recorded in chapter eight of St John's Gospel.

Workers' rights are not just a western value

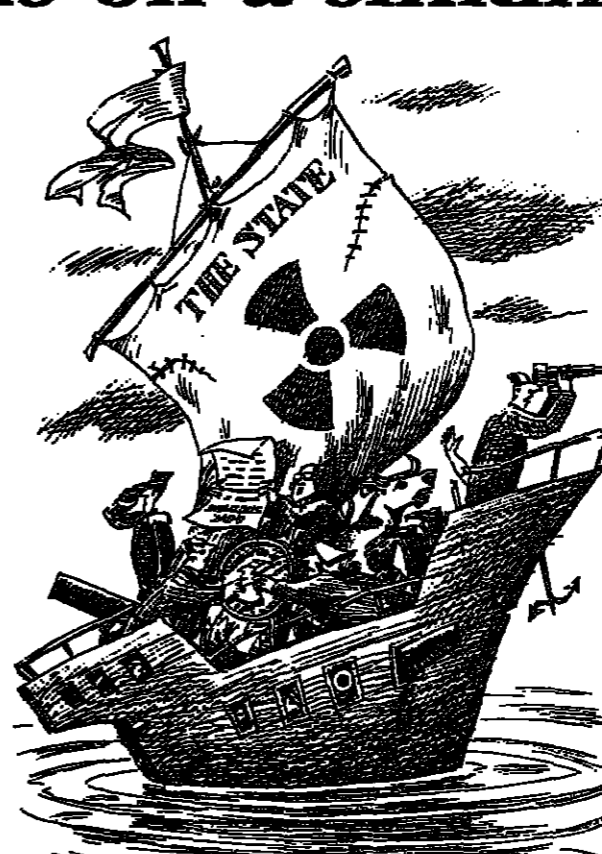
developing as well as developed - and fought for by workers' organisations in developing countries.

Having western countries remove the barriers to garment and other imports from developing countries is important, as our editorial suggests.

Rockwell Automation is leading technological innovation with more than 500,000 products for a broad spectrum of industries. Rockwell logo.

Europa - Dominique Moisi Citizens on a sinking ship

The European state can no longer carry out its traditional duties and must be reinvented. The British beef crisis - or "the crazy cow" as it is described in France - has been an important turning point in the difficult relationship between the UK and the rest of the European Union.



idea of the state as protector. As for the third mission of regulating the economy, that has fallen victim to globalisation. The role of the state as an economic manager has been undermined by the vast scale of financial flows across borders.

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Friday July 26 1996

Bloodbath in Burundi

Once again the "international community" watches helplessly as an African state slides into genocidal anarchy. Two years ago in Rwanda the world was caught unawares by the sheer speed of the slaughter. That is one excuse it cannot give today in neighbouring Burundi. The crisis there has developed in slow motion, claiming the lives of 150,000 people since 1993. Killings are now reckoned at over 1000 per month. But the sporadic, unorganised character of the violence makes it much harder to produce a credible plan for stopping it.

Sharing the pie

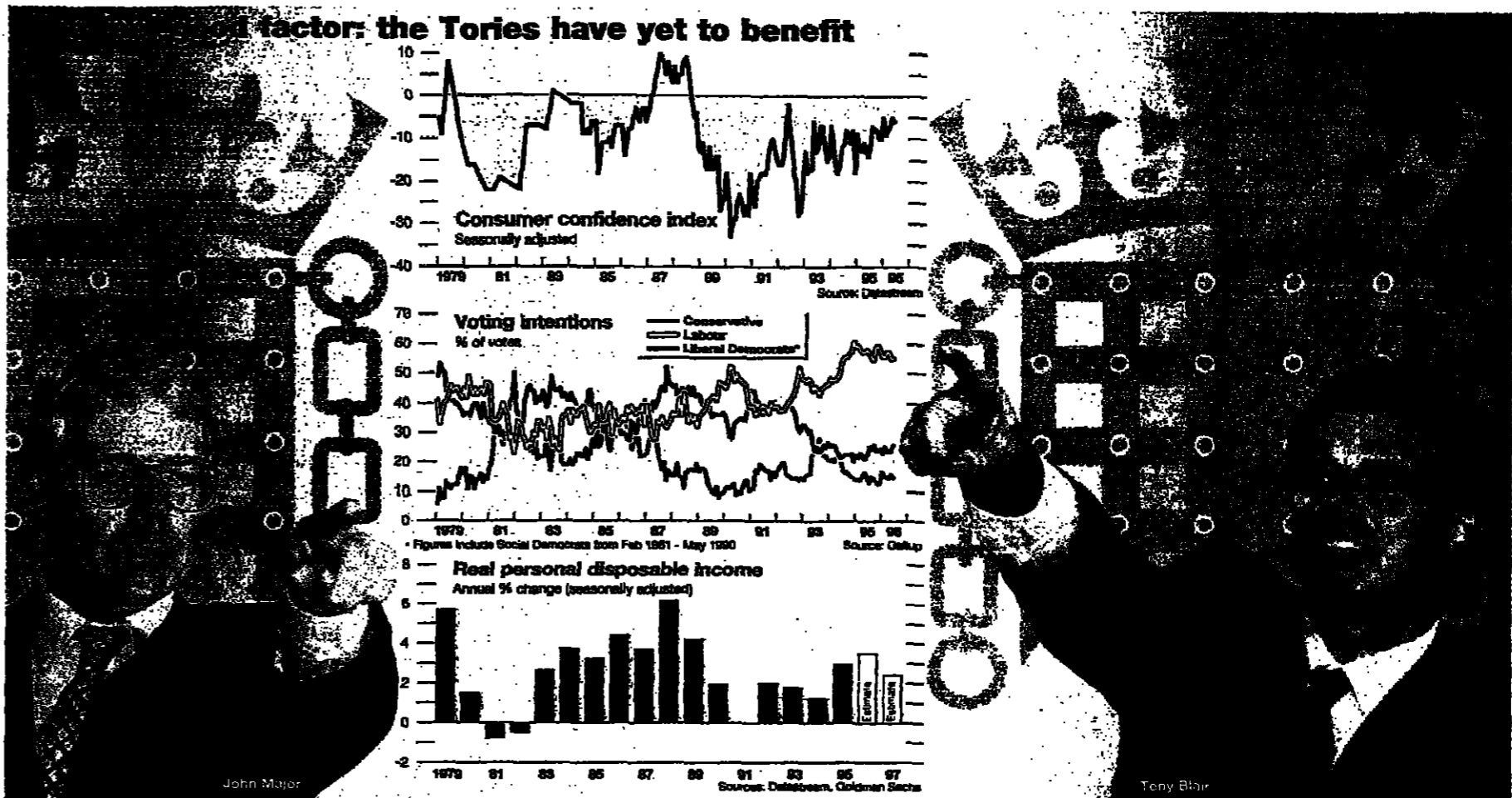
Such is the defeatism permeating the unemployment debate in France that the government is pinning its job creation hopes on the reduction of working hours. Encouraging companies to cut the working week and hire more staff may, at the margin, raise employment. For that reason, the new law encouraging employers to do this is not necessarily a bad thing. But the hours that people work have not been behind the rise in French unemployment - nor will they play more than a modest role in reducing it.

in France rose by a little over 700,000, or 3 per cent, between 1979 and 1995. Employment in the over-worked US, meanwhile, rose 26 per cent. Voluntary efforts by companies to reduce working hours which do not increase unit labour costs might deliver a range of benefits in addition to higher employment. Depending on the precise arrangements, both employer and employee might enjoy the greater flexibility afforded by working a shorter working week or employing more heads. It makes sense, then, for the government to give companies a prod in this direction, by reducing some of the extra cost of taking on new staff.

UK defence

A very public squabble between Cabinet ministers is not normally considered the model of good government in the UK, but the spat over £3.5bn of defence orders between the British Treasury and the Ministry of Defence has at least produced some good results. From the MoD's point of view it has kept its policy of reducing personnel while buying more and more effective equipment on track. This was in severe danger of being undermined by Treasury cuts to its capital equipment budget. Such a reduction risked further undermining the morale of the armed forces, and betraying the bargain made by the chiefs of staff when they accepted staff cuts for more modern equipment.

has a responsibility to maintain fiscal discipline. With taxation receipts unexpectedly low and non-discretionary spending on areas such as welfare still growing, the pressure has to be felt somewhere. A robust examination of the merits of the MoD's case was thus reasonable. Having failed to cut a pound of flesh from the MoD on this occasion, the Treasury will be casting about for other victims in the current public spending round. To judge from the muttering coming from Great George Street yesterday, other aspects of MoD spending may expect the Treasury's particular attention. Clearly if spending is not cut somewhere, the only alternative in the medium term is higher taxes. Since the Conservative party professes to be in favour of both strong defence and low taxation, the government's choices will be all the harder in finding spending cuts for the next Budget.



Blair runs with the tide

Lagging behind in the polls and facing divisions over Europe, John Major has an electoral mountain to climb, says Philip Stephens



Mr John Major's options are not entirely exhausted. There might yet be another flimsy bridge to be thrown across the chasm in the Conservative party over Europe. Even as pro-European ministers man the barricades behind the cabinet's wait-and-see policy towards a single European currency, there are whispers in Whitehall about the terms of another truce. The details can wait for a moment. As parliament breaks at the start of the summer recess, ministers and backbench Tory MPs alike are asking whether there is any longer a purpose to this endless search for compromise. A middle-ranking minister with a junior job at the Treasury, he joined the chorus of sceptics demanding that Mr Major rule out participation in economic and monetary union during the lifetime of the next parliament. In the longer term he will add little more than patrician charm to the

sceptics' ranks. He has had his moment of fame. But these upsets over European policy now have a relentless familiarity. The coincident resignations from the government of Mr Steve Norris and Mr Tim Eggar were hardly noticed. These able ministers chose to quit not over any policy difference but because they have given up on politics and, by implication, on the party. Mr Heathcoat-Amory represented the divisions in the government. Their departure was acknowledgement of the decay. A few days earlier, Mr Major had made another of his all-too-frequent pleas for party unity in the months before the election. They could still win, he told Tory MPs at their traditional end-of-term rally. Those who listened said that the prime minister sounded as if he meant it. Some were half-convicted. But within 48 hours they were back in the trenches, turning their fire from Labour to enemies on their own side. For the hardline sceptics, Mr Heathcoat-Amory was a man of principle not a turncoat. In their minds, Mr Kenneth Clarke, the defiantly pro-European chancellor, is a more dangerous enemy than Mr Gordon Brown, his Labour shadow. Less ideological ministers despair. Press them about the fitness of their party to sustain an effective administration for another five years and most find compelling cause to change the subject. The opinion polls reinforce the gloom. During the past month or so the gap between the two main parties has narrowed. And it is scarcely plausible that the raw figures from the pollsters - showing a Labour lead still of upwards of 20 points - reflect the true intentions of the electorate. A realistic guess would give Mr Blair a lead of between 10 points and 15 points. But even that presents Mr Major with a mountain which has never before been climbed. Ten months before the 1992 election the two parties were standing side by side. There are other warning signs.

Regardless of their own party loyalties, a substantial majority of voters thinks Mr Blair will win the election. Such forecasts tend to become a self-fulfilling prophecy. The Conservatives are seen as divided and extreme. New Labour (Mr Blair's corny prefix has stuck) casts itself as moderate and relatively united. Mr Major, though, is not quite alone. Mr Michael Heseltine, his deputy, also refuses to contemplate the possibility of defeat. Mr Heseltine takes a determinist view of the relationship between economics and politics. However disgruntled, the electorate will not turn out a government after a sustained period of rising incomes. The money is certainly jingling in the voters' pockets. Real personal disposable income rose nearly 3 per cent last year. A higher increase is expected for 1996. Consumer confidence has returned to its highest levels since 1982. So too has the feel-good factor, the pollsters' measure of the electorate's expectations for the next 12 months. Mr Clarke's summer forecast of accelerating economic growth alongside quiet inflation is too optimistic. If the chancellor is right about the quickening pace of consumer spending, then interest rates will almost certainly have to rise to cap the pressure on prices. Nor does the chancellor have much leeway for tax cuts in his November Budget. The best guess of Whitehall insiders is that he may find room to take 1p off the basic rate of income tax, and even that will require some creative accounting. But in the months before the election, the economy will feel good. Many voters will ask themselves whether in backing Labour they would risk this good fortune. Mr Blair is not complacent. He proved again this week, that unlike Mr Major, he can get his way in his party. But the return of the same old faces to the shadow cabinet

table was hardly a triumph. The colleagues he relies on most - Mr Gordon Brown, Mr David Blunkett and Mr Jack Straw - were not the chosen favourites of Labour MPs. The parliamentary party is becoming fractious. There is a visible distance between leader and led. Mr Blair, never the most clappable of politicians, needs to shake a few hands, slap a few backs and buy a few drinks for his footsolders. The tensions in the shadow cabinet do not help. Mr Robin Cook, one of the most able in the team, seems increasingly detached. When he disagrees he will endorse the collective line but with an edge to his voice which scarcely conceals his dissent. He has done so again over Mr Blair's call for end to strikes by London's Tube train drivers. The pressures will increase through the autumn. Any reasonable forecast shows a steady narrowing of the published opinion gap between the parties between now and the election expected in April or May 1997. Otherwise, the Conservatives would be facing not defeat but political extinction. Mr Major is used to being battered. All the indications are that Mr Blair too will keep his nerve. But his party's resilience is untested. The Conservatives have the money and means to launch a sustained assault. Against that there are deeper currents running in Mr Blair's favour. During the two years of his leadership he has sought to build a new intellectual framework for the centre-left. At its core is a role for government which is enabling rather than interventionist. Wider opinion seems to be moving in his direction. Mr Newt Gingrich, the leader in the US Congress if the Republican right, has lost as many disciples on this side of the Atlantic as he has in Washington. Endemic job insecurity and rising income disparities have shown that markets have vices as well as virtues. The political tide in favour of a minimalist state is ebbing as fast as it flowed. The voters do not want

big government. But nor do they want no government. The answer lies in investment in education, training and technology. These are Labour's strengths. In his pitch to the electorate, Mr Blair has still to strike an easy balance between reassurance and radicalism. The promise of restructuring of the welfare state has yet to be matched by a clear exposition of the means. Mr Paddy Ashdown's Liberal Democrats are often alone in their advocacy of bold solutions. But these are minor points when set against Mr Major's tribulations. The Tory sceptics, with backing from within the cabinet, are determined to win the struggle over a single currency. They plan an autumn campaign to force a manifesto pledge ruling out sterling's participation during the next parliament. So far the cabinet's three most senior ministers have stood firm. Mr Clarke and Mr Heseltine could scarcely remain in his government if the prime minister gave in. Mr Malcolm Rifkind, the foreign secretary, is personally less committed to keeping open the Emu option. But he has told Mr Clarke he will resist attempts to reopen the issue. Others are less convinced that the prime minister will hold that line. His own opposition to any further European integration has hardened. Given a free hand, he would not take the pound into a single currency. Hence the talk of another compromise. This latest, still speculative formula would see the government pledging to stand aside if Emu started on schedule on 1 January 1999. But it would leave open all other possibilities, including joining later or being among the first wave if the project were delayed. It is impossible to predict whether such a formula might buy another temporary peace. Either way it is hard to imagine the voters will care. The general election is not lost until it is fought. But Mr Major can win now only if the nation runs away from change. For the moment it seems to relish the prospect.

OBSERVER

Calling on Carlo

There is no need to worry any more about Carlo De Benedetti. He has done his time. He has been up day-to-day, executive duties at Olivetti, the Italian computer company of which he is chairman. Yesterday he agreed to leave the European Union working group which will prepare the way for a new pan-European television regulator. De Benedetti has always been an expert on television. His knowledge and experience was proof that even though Olivetti is struggling to return to profit, and its personal computer subsidiary is facing a bleak second half, his lobbying powers are undiminished. Presumably the post-departure rather than with his "full-time commitment" to heading Olivetti's affairs and strategies - one of which just happens to be developing the company into a broad-based information technology and telecoms operator. A conflict of interest - or an incentive to make sure something comes out of the working party? We'll see.

The piety business

The world would have lost a lot of its best literature if it followed the principle apparently embraced

by Newsweek. Richard Smith, the weekly magazine's editor-in-chief and president, is still wrangling with the problem, as he sees it, of how to accommodate the fact that his star columnist, Joe Klein is also the author of the bestselling novel Primary Colors. Smith has apparently said: "there are complicated issues over having a journalist and fiction writer in the same body". Whether this refers to the corpus of Newsweek or to Klein's own body is unclear. However, the principle that anyone in the facts business will be corrupted by a facility for storytelling seems a little naive. If publishers down the ages had taken that stand, it would have been at the expense of Charles Dickens, George Orwell, Ernest Hemingway, Rudyard Kipling, Anthony Trollope, H.G. Wells, Emily Zola, Evelyn Waugh, to mention just a fraction of an illustrious band. More recently, sources in the trade vouch that Frederick Forsyth was a great Reuters journalist in Berlin, and there are few hacks who don't envy Robert Harris. Perhaps the best example is under Newsweek's nose. David Ignatius, business editor of the Washington Post, is the spinner of three bestselling yarns, and the fourth - still unfinished - has just been snapped up by Hollywood for a reported \$1.1m. That may be the real moral: superstar earnings and workaday

journalism are an uneasy mix. But that is more Newsweek's problem than is Klein's. Net matters Watch out for an interesting test case which could soon emerge as to what you can and what you cannot print on the World Wide Web. The story involves a Norwegian Jörn Lundstad who sold a vintage car - something called a 1921 Nash Limousine - to a third party, who paid with two cheques, one of which was good, one of which bounced. The car then found its way to auction house Sotheby's and was sold in March 1992. Lundstad subsequently wrote to Sotheby's indicating that he believed he was still the owner, and attempting to undo the sale. He also contacted the police. Sotheby's says it wrote back expressing sympathy, but saying that it believed that since he had surrendered it voluntarily, all he had was a claim for a bad debt. The correspondence has rumbled on. The auction house's sympathy rather evaporated when Observer rang yesterday to point out a recent web site set up by Lundstad - a spoof of the real Sotheby's site - in which he scurrilously alleges at length that the auction house is in the banking business. It invites users to fill in an on-line questionnaire or request an estimate - both processes which

link into the real site. Sotheby's, incensed, sees this as libel and breach of copyright and is threatening action. Lundstad meanwhile has gone on holiday - "must rest now", as he e-mailed Observer. Still talking Who would be an offshore banker in Cyprus? But a fear of being out of the loop presumably does not trouble the emphatic Boris Vucic. She arrives in London today as a leading member of Serbia's negotiating team for the London Club talks with representatives of some 80 commercial banks. The rump of Yugoslavia owes them more than a third of the former federation's \$4.4bn debt. Vucic set up Beogradska Banka's offshore unit in the days when Yugoslavia was still united. True, Beogradska's presence in Cyprus has shrunk from nearly 100 to fewer than 20 employees since the days when Serbian and Montenegrin companies used the island to get around UN sanctions. But Vucic, who has 30 years of international banking experience behind her, is very much a force to be reckoned with. For one thing, she has the ear of Serbian president Slobodan Milosevic to whom she brought the rudiments of banking when he worked for Beogradska - well before his political career took off.

Financial Times 50 years ago World Wheat Prospects Still another critical week has passed for wheat with no sign of a break in the stream of good crop news from all parts of the world. In the United States, harvesting of the winter crop is in full swing and weather conditions could not be better. In Argentina, temperatures are seasonably lower. Widespread frosts have been reported. These could do a great deal of good by checking any precocious growth caused by the rainfall and mild weather of previous weeks. Argentina has had two poor crops in succession and is due for a change of luck. Reports from Russia and the Balkans continue to speak of excellent results. Currency Black Market Paris, 26th July. On the foreign exchange market of Tangiers, the only free market within the French zone, foreign currency rates have continued their downward movement, whereas gold coins were steady and rather firm according to the last report which reached Paris. On the black market of Paris, prices rallied after a sharp break registered at the middle of the month following the revaluation of the Canadian dollar and Swedish krona, but are still much below the peak reached by the end of January.

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FRANÇOIS HANAUER, founder of Kuehners

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UK awards defence contracts worth \$5.4bn

Missile deal paves way for BAe link with Matra

By Bernard Gray in London
British Aerospace and Matra of France yesterday won a \$500m contract to supply the UK Ministry of Defence with cruise missiles...

Treasury, which had wanted to postpone the orders because of concern about the level of public spending.
However, Mr Michael Portillo, the UK defence minister, finally won the day in a tense late-night cabinet office meeting on Wednesday.

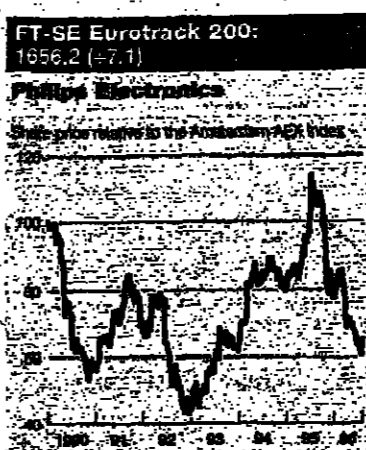
to order a weapon from Hunting Engineering.
The manoeuvring by Britain's defence giants to win contracts was criticised by smaller defence contractors and foreign companies...

Brussels bureaucrat censured for stepping out of line

By Neil Buckley and Lionel Barber in Brussels
Brussels bureaucrats are not known for stepping out of line. One who did dare to criticise the bureaucratic culture...

THE LEX COLUMN
Filleting Philips

To see Europe's competitiveness problem in a nutshell, look no further than Philips' latest restructuring plan: 8,000 jobs are to be shed...



the face of more competitive
The real solution is to rebalance the portfolio, reducing exposure to bulk chemicals like ethylene...

Fidelity dials up a cheaper way to sell German shares

By Krishna Guha in London
Fidelity Brokerage, a subsidiary of the US fund management group, is to take advantage of a new European law to sell shares in German companies...

speaking brokers to operate from its European office in Tadworth near London.
German retail investors will be able to buy and sell shares in Frankfurt and seven other regional exchanges...

would be the first foreign company to offer a domestic retail service from another EU country.
Fidelity is one of about 100 financial companies wanting to use the directive to operate in Germany...

Food and drink

The time is ripe for the world's food and drinks industries to consolidate. The growing power of retailers has squeezed manufacturers' margins over the past five years...

ICI

Imperial Chemical Industries needs pre-tax profits of \$900m to cover its cost of capital. Judging by yesterday's weak second quarter results, it is unlikely to earn that in any of the next three years...

UK logistics

Combining Hays and Christian Salvesen into a near-£3bn logistics group would make a lot of sense. Hays has been the one bright star in a sector, decimated by margin pressure...

Hyundai to build South Korean steelworks

Continued from Page 1
completed by 2004, instead of 2000, to avoid disrupting the domestic steel market.

greatest customer, while increased competition could threaten Posco's record of strong profits.
However, analysts yesterday said that Hyundai's revised programme would have no significant impact on Posco's performance...

Posco is one of the world's most efficient and cheapest steel producers.
In an attempt to dissuade Hyundai from proceeding with the project, Posco has embarked on a programme to expand its production capacity...

FT WEATHER GUIDE
Europe today
Five-day forecast
TODAY'S TEMPERATURES
Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

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NEWS DIGEST

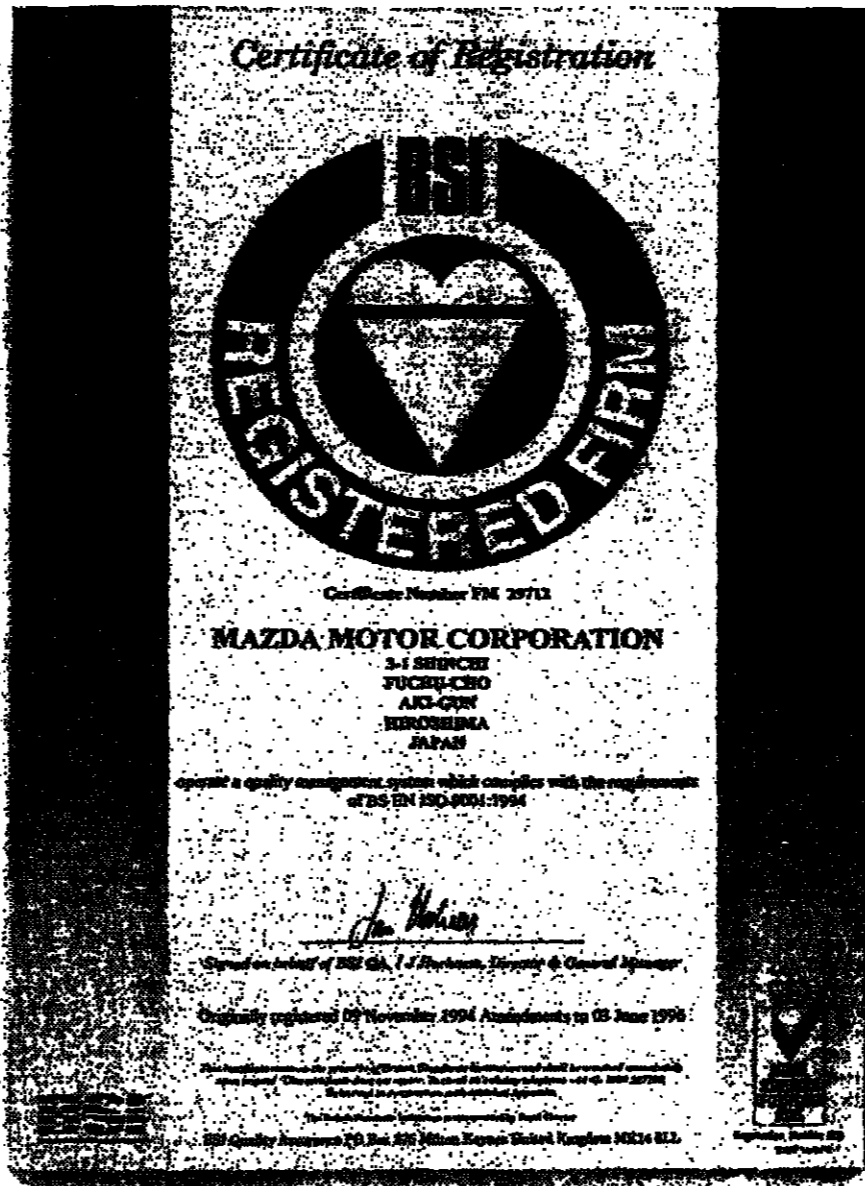
Dow Chemical upbeat on year

Yamaha ahead in second tier

HK hotels group advances

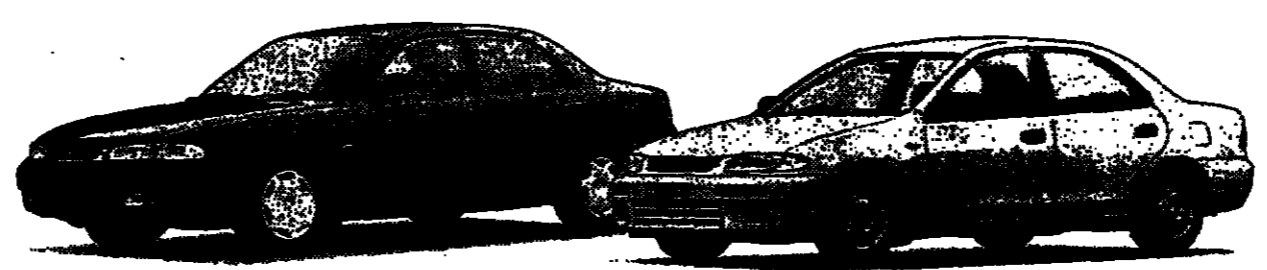
Car... plan IT

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^{*1} ISO 9001 is the highest attainable quality rank within the ISO 9000 series established in Geneva in 1987 by the International Organization for Standardization. ^{**} As an automotive manufacturing firm, not as a production facility within a firm. ^{**1} The British Standards Institution, Great Britain's largest qualification judging organization, conducts inspections within the countries of the European Union.

Somerfield faces second float price cut

By David Blackwell

Somerfield, the UK's fifth biggest supermarket, is expected to announce this morning that it will cut its float price...

The new price is understood to be the lowest which the banks that are effectively Somerfield's vendors would accept...

Somerfield's debt of £192m, and leave £208m to be passed through the ring fence around further debt at Isocoles...

Isocoles debt holders were being asked to take some of the stock - effectively swapping debt for equity...

Optical Care chief has 'no excuse'

By Clay Harris

Mr Rupert Galliers-Pratt, censured by the London Stock Exchange for failing to disclose his directorships of 17 failed companies...

Lloyds TSB to set date for naming chief

By John Gapper, Banking Editor

Lloyds TSB Group will today attempt to address uncertainty over who will succeed Sir Brian Pitman...

Mr Peter Ellwood, the former chief executive of TSB Group, which merged with Lloyds last year...

Price controls curb BT

By Paul Taylor

Higher redundancy charges, coupled with price controls, resulted in first-quarter pre-tax profits of £269m at British Telecom...

Sir Iain Vallance, chairman, said: "In the UK, the tough price control on our regulated services continues to have an adverse impact on our results..."

Cairn raises £50m to develop field

By Patrick Harverson

Cairn Energy, the independent oil exploration and production company, is raising £50.3m (\$78.5m) through a rights issue...

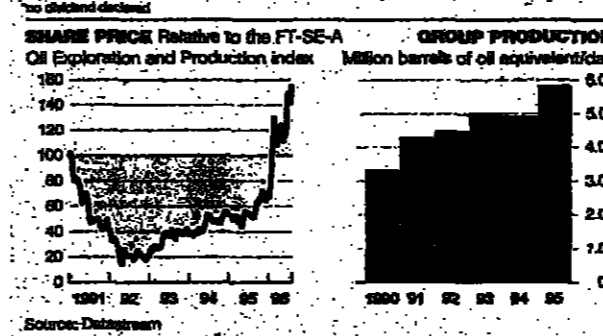
The announcement of the 1-for-5 cash call at 28p a share prompted a sharp rise in Cairn's shares...

write the issue because we felt the shares were an attractive investment at that price.

Mr Richard Savage, an analyst at Kiewitworth Benson, said of Halliburton: "If they're willing to put their money into it, they must believe it's commercially viable..."

PROFILE CAIRN ENERGY

Table with 5 columns: 1991, 1992, 1993, 1994, 1995. Rows include Turnover, Pre-tax profit, Earnings per share, Net assets.



supplying gas to the Bangladesh market in 1996. The firm's modest size of the Bangladesh market for gas, Mr

RESULTS

Table with 10 columns: Turnover (£m), Pre-tax profit (£m), EPS (p), Current dividend (p), Date of payment, Dividends compared to previous year, Total for year, Total last year.

RESULTS

Table with 10 columns: Turnover (£m), Pre-tax profit (£m), EPS (p), Current dividend (p), Date of payment, Dividends compared to previous year, Total for year, Total last year.

Prices decline hits Solvay

Higher redundancy charges, coupled with price controls, resulted in first-quarter pre-tax profits of £269m at British Telecom...

Agrip buys Sun Company field

Higher redundancy charges, coupled with price controls, resulted in first-quarter pre-tax profits of £269m at British Telecom...

on flat turnover

Higher redundancy charges, coupled with price controls, resulted in first-quarter pre-tax profits of £269m at British Telecom...

ations at DM3740

Higher redundancy charges, coupled with price controls, resulted in first-quarter pre-tax profits of £269m at British Telecom...

Higher redundancy charges, coupled with price controls, resulted in first-quarter pre-tax profits of £269m at British Telecom...

BBA takes rest of Signature

By Ross Troman

BBA Group is buying out the 32 per cent minority interest in its Signature Flight Support Corporation...

Mr Roberto Quarta, BBA's chief executive, said he hoped to expand Signature geographically by buying operations at airfields on the west coast of America...

Daimler denies talks with BAe on merger

By Bernard Gray, Defence Correspondent

Daimler-Benz yesterday denied reports that it was in detailed discussions with British Aerospace about merging the two companies' military aircraft businesses...

but that nothing specific had been proposed. They added that the talks were part of a wide discussion between European aerospace executives about the industry which needs to be restructured...

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The Korea Development Bank (Established in the Republic of Korea under the Korea Development Bank Act 1953 as amended). U.S. \$200,000,000 Floating Rate Notes due 1997.

PT TAMBANG TIMAH (PERSERO) AND SUBSIDIARIES. CONSOLIDATED BALANCE SHEETS 30 JUNE 1996 AND 1995. CONSOLIDATED STATEMENTS OF INCOME FOR THE SIX MONTHS ENDED 30 JUNE 1996 AND 1995.

INTERNATIONAL CAPITAL MARKETS

Europe volatile as German rate unchanged

By Samar Iskandar in London and Lisa Bransten in New York
The market and the Bundesbank had a busy day yesterday trying to outwit each other. Volatility in European bond prices increased around midday, when the German central bank's council decided to leave its repo rate unchanged at 3.50 per cent, defying unanimous predictions by economists and traders of a 5 to 10 basis point easing.

Traders reported heavy selling and switching into bonds from higher yielding sectors. The selling was mostly concentrated on short maturities, which were expected to benefit most from a monetary easing. Traders are setting up curve flattening trades, anticipating a reversal of the sharp steepening witnessed in the past month.

At midday the benchmark 30-year Treasury was 1/4 stronger at 8 3/4 to yield 6.996 per cent. At the short end of the maturity spectrum, the two-year note rose 1/8 cent, while the September 30-year bond jumped 1/8 to 10 1/8.

On durable goods orders and existing home sales added to speculation that an interest rate increase was not inevitable. Existing home sales fell 2.3 per cent in June, suggesting that higher long-term interest rates were beginning to take their toll on the housing sector, and durable goods orders slipped 0.8 per cent.

But analysts warned against assuming that the weak durable goods data indicated an economic slowdown. Mr Joseph Liro of Citicorp Wood Gundy noted that orders had surged 4.2 per cent in May and lost only a small part of that increase back in June.

Flurry of issues puts eurobonds back into gear

By Conner Middelmann and Peter John
The eurobond market sprang back to life yesterday, featuring an assortment of structures and currencies. The budding market for D-Mark-denominated asset-backed securities saw an innovative addition, DM1bn of bonds backed by credit card receivables generated in the US by Capital One Master Trust, the ninth-largest US credit card company.

thought to be planning deals. According to lead manager Salomon Brothers, the issue met strong demand throughout Europe and was heavily oversubscribed. One of the bonds' main attractions is their substantial yield pick-up over other triple-A rated papers; they yield 45 basis points over bonds at the offer price - some 10-15 basis points more than domestic German bonds and 20-25 basis points above triple-A rated eurobonds, a syndicate official said.

Ahead of yesterday's close of subscriptions for Mexico's \$300 floating-rate issue, the price range for the deal could be at the bottom of that range. Any decision on an increase in size might not be revealed until after the deal is underwritten.

range. Any decision on an increase in size might not be revealed until after the deal is underwritten. But there has been speculation that it could be raised to between \$5bn and \$6bn.

Belgium to implement benchmark debt scheme

By Conner Middelmann
The Belgian treasury is implementing a benchmark debt portfolio to manage its debt more efficiently and help it attain the Maastricht debt criteria for European monetary union.

Lebanese airline gets \$100m boost

By Roula Khalaf
Lebanon's national carrier is to receive a much-needed \$100m capital infusion, Mr Khaled Salam, chairman of Middle East Airlines, said yesterday.

and Lebanese individuals. The long-awaited capital increase should allow the company to embark on a rehabilitation plan to moderate its fleet and restructure operations.

Evergreen Marine set to launch GDR issue

By Laura Tyson in Taipei
Evergreen Marine, the Taiwanese shipping concern, is expected soon to launch a \$200m issue of Global Depository Receipts to raise capital for investment projects in China and Panama.

announced in 1994 plans to invest up to \$80m in China for development of port, terminal and transport systems. Projects include the construction of an inland container terminal near Shanghai in a joint venture with the Shanghai port authority, and a another terminal depot in the northern port of Qingdao.

Table with columns: New international bond issues, Issuer, Amount, Coupon, Price, Maturity, Fees, Spread, Book-number. Includes entries for US DOLLARS, EURO, and other international bonds.

Table with columns: BENCHMARK GOVERNMENT BONDS, Coupon, Red, Price, Day's change, Yield, Week ago, Month ago. Lists various government bonds from Australia, Austria, Belgium, Canada, Denmark, France, Germany, Ireland, Japan, Netherlands, Portugal, Spain, Sweden, UK Gilts, and US Treasury.

Table with columns: FT ACTUARIES FIXED INTEREST INDICES, Price Index, Day's change, 12m, 24m, 36m, 48m, 60m, 72m, 84m, 96m, 108m, 120m, 132m, 144m, 156m, 168m, 180m, 192m, 204m, 216m, 228m, 240m, 252m, 264m, 276m, 288m, 300m, 312m, 324m, 336m, 348m, 360m, 372m, 384m, 396m, 408m, 420m, 432m, 444m, 456m, 468m, 480m, 492m, 504m, 516m, 528m, 540m, 552m, 564m, 576m, 588m, 600m.

Table with columns: FT FIXED INTEREST INDICES, Govt. Secur. (UK), 1-3m, 3-6m, 6-12m, 1-5y, 5-10y, 10-15y, 15-20y, 20-25y, 25-30y, 30-35y, 35-40y, 40-45y, 45-50y, 50-55y, 55-60y, 60-65y, 65-70y, 70-75y, 75-80y, 80-85y, 85-90y, 90-95y, 95-100y.

Table with columns: FT/ISMA INTERNATIONAL BOND SERVICE, Issued, Bid, Offer, Chg., Yield. Lists various international bonds from US DOLLAR STRATEGIES, EURO STRATEGIES, JAPAN STRATEGIES, and others.

Table with columns: US INTEREST RATES, Treasury Bills and Bond Yields, Price, Bid, Offer, Chg., Yield. Lists various US interest rates.

Table with columns: UK GILTS PRICES, Note, Bid, Offer, Chg., Yield. Lists various UK gilts prices.

Table with columns: Other Fixed Interest, Note, Bid, Offer, Chg., Yield. Lists various other fixed interest instruments.

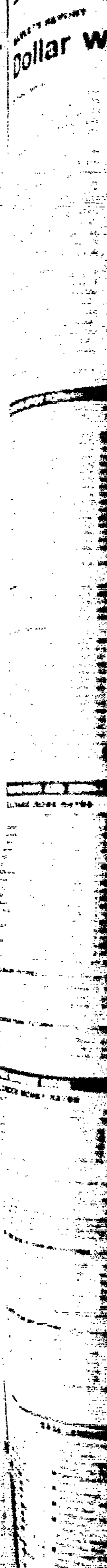
Table with columns: CONVERTIBLE BONDS, Issued, Bid, Offer, Chg., Yield. Lists various convertible bonds.

Table with columns: BOND FUTURES AND OPTIONS, France, Germany, UK Gilts Prices. Lists various bond futures and options.

Table with columns: BOND FUTURES AND OPTIONS, Spain, Japan, US Treasury Bond Futures (CST). Lists various bond futures and options.

Table with columns: BOND FUTURES AND OPTIONS, FT/ISMA INTERNATIONAL BOND SERVICE. Lists various international bonds.

Table with columns: BOND FUTURES AND OPTIONS, CONVERTIBLE BONDS. Lists various convertible bonds.



CURRENCIES AND MONEY

MARKETS REPORT

Dollar wilts as Buba leaves rates unchanged

By Philip Gawth

The Bundesbank yesterday delivered a sharp shock to the foreign exchanges with its decision to leave interest rates unchanged ahead of its summer recess.

against the D-Mark, finishing at DM12.3078, from DM12.2121, but was firmer against the dollar at \$1.5571 from \$1.5542.

If policy decisions can be assessed in terms of whether they generate or reduce tension, yesterday's effort from the Bundesbank was clearly in the former category. It was no surprise that analysts were predicting that options volatility would jump.

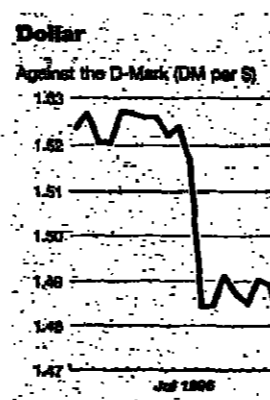
In her note entitled "Men Behaving Badly", Ms Alison Cottrell at Paine Webber in London said the Bundesbank's decision had closed the dollar and European crosses vulnerable.

with the German economy in a US election year. German exporter confidence is closely tied to the dollar-D-Mark rate, and exports have been the main fuel of growth recently.

Paine Webber is predicting a further cut in the repo rate, but Ms Cottrell said the danger was that any evidence of economic strength would elicit a chorus of "no more easing" each rendition of which will saw off one more splinter from the branch on which the US dollar is precariously perched.

If the first half of the year was characterised by wide-spread optimism about the outlook for the dollar, albeit peppered with pockets of scepticism, the price action in recent weeks has removed any pretence of consensus.

Unsurprisingly, key protagonists have taken up familiar positions. Mr Paul Chertkov, head of global currency research at UBS in London,



continues to fly the dollar-bull flag. He is standing by his end of year forecasts of DM1.60 and Y116.

He cites the following factors in support of his view: * the reappointment in Japan of Mr Sakakibara - "the architect of the dollar recovery"; * weakness in the Japanese stock market. He pointed out that this was the direct cause

last year of US and Japanese authorities stepping up their efforts to support the dollar. "If there is any correlation between the dollar and the equity market, it is with the Japanese equity market."

* there is a very strong correlation between the trade-weighted yen index and the Japanese current account (where the surplus is continuing to trend lower). There is "no" correlation between the US current account and the performance of the trade-weighted dollar.

Mr Chertkov said the 1994/5 experience shows the dollar's decline would probably hold its as a trade weapon, was unlikely to be repeated because China was the current focus of trade tensions and its currency is not convertible.

By contrast, Citibank remains resolutely bullish, predicting the dollar at DM1.35 and Y100 in six months time. Mr Michael Burke, economist at Citibank in London, said,

contrary to Mr Chertkov, that "the troubling fact for dollar bulls is that there has not been a significant amount of cutting back on long dollar positions."

Two other factors informed his view: the deterioration in the US trade balance, and the "very troubling outlook for US asset markets," assuming the Fed raises rates when it meets again on August 20. He said there was no incentive for foreigners to add to their positions, and there is evidence of an outflow of US funds to avoid falling domestic markets.

Despite his longer term pessimism, Mr Burke said the dollar would probably hold its current position so long as the market believes the Fed will raise rates.

In other currencies, Citibank remains resolutely bullish, predicting the dollar at DM1.35 and Y100 in six months time. Mr Michael Burke, economist at Citibank in London, said,

WORLD INTEREST RATES

Table of World Interest Rates showing Money Rates for various countries like Belgium, France, Germany, etc., with columns for Over night, One month, Three months, Six months, One year, Lomb, and Dis. rates.

Table of LIBOR FT London Interbank Rates for various currencies including US Dollar, Japanese Yen, and British Pound.

EURO CURRENCY INTEREST RATES

Table of Euro Currency Interest Rates for various European currencies like Deutsche Mark, French Franc, Italian Lira, etc.

POUND SPOT FORWARD AGAINST THE POUND

Table of Pound Spot Forward rates against the pound for various countries including Europe, Americas, and Pacific/Middle East/Africa.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table of Dollar Spot Forward rates against the dollar for various countries including Europe, Americas, and Pacific/Middle East/Africa.

CROSS RATES AND DERIVATIVES

Table of Exchange Cross Rates and Derivatives for various currencies like DM, SF, Sfr, etc.

JAPANESE YEN FUTURES (MAY) Yen 12.5 per Yen 100

Table of Japanese Yen Futures (MAY) with columns for Open, Last, Change, High, Low, Est. vol, and Open Int.

UK INTEREST RATES

Table of UK Interest Rates for London Money Rates and UK clearing bank lending rates.

STERLING FUTURES (MAY) £200,000 per £

Table of Sterling Futures (MAY) with columns for Open, Last, Change, High, Low, Est. vol, and Open Int.

EMU EUROPEAN CURRENCY UNIT RATES

Table of EMU European Currency Unit Rates for various European currencies.

NON ERM MEMBERS

Table of Non ERM Members for currencies like Greece, Italy, UK, etc.

THREE MONTH STERLING FUTURES (LIFE) £500,000 points of 100%

Table of Three Month Sterling Futures (LIFE) with columns for Open, Set price, Change, High, Low, Est. vol, and Open Int.

THREE MONTH EURO DOLLAR (MAY) \$1m points of 100%

Table of Three Month Euro Dollar (MAY) with columns for Open, Last, Change, High, Low, Est. vol, and Open Int.

SHORT STERLING OPTIONS (LIFE) £500,000 points of 100%

Table of Short Sterling Options (LIFE) with columns for Strike, Sep, Dec, Mar, Sep, Dec, Mar.

US TREASURY BILL FUTURES (MAY) \$1m per 100%

Table of US Treasury Bill Futures (MAY) with columns for Sep, Dec, Mar, Sep, Dec, Mar.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions.

THREE MONTH EURO DOLLAR FUTURES (LIFE) \$1m points of 100%

Table of Three Month Euro Dollar Futures (LIFE) with columns for Open, Set price, Change, High, Low, Est. vol, and Open Int.

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Japanese airline nets \$100m boost

Evergreen Marine to launch GDR issue

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The Government of Uganda Divesture and Reform Implementation Committee Invitation of Bids for Fifty-One Percent of shares of

THE COFFEE MARKETING BOARD LTD.

The Government of the Republic of Uganda, the owner of 100% of the shares of the Coffee Marketing Board Ltd, pursuant to the privatisation process, invites bids for a core investor to purchase 51% of the shares of the Company.

The Coffee Marketing Board Ltd. is engaged in the procurement, processing and international marketing of coffee. Prior to liberalisation of the Coffee Market in Uganda, the Company's predecessor was the monopoly processor and exporter of coffee.

Interested parties may obtain further information on the Coffee Marketing Board Ltd. from the Director, Privatisation Unit, Ministry of Finance, 14 Parliament Avenue, P.O. Box 10944, Kampala, Uganda; Telephone, (256-41) 256-467/256-392/230-300; or fax (256-41) 259-997.

All bids must be for 51% of the shares of the Company and are due no later than 26 September, 1996.

COMMODITIES AND AGRICULTURE

MARKET REPORT

Copper price bursts through \$2,000 barrier

By Kenneth Gooding, Mining Correspondent

COPPER's price burst through the psychologically important \$2,000 a tonne level in inter-office trading after the London Metal Exchange had closed last night. Some analysts said short term fundamentals for copper suggested that the metal's price could go higher.

At one point the premium for immediate delivery compared with three-month metal went to \$120 a tonne. By the official close it was back to \$90. Mr Wiktor Bielski, analyst at Bain & Co, a Deutsche Bank subsidiary, said total copper stocks were equivalent to only 3.5 weeks consumption, only marginally above the previous critical level of 3.5 weeks.

He said the pressure on prices to re-align with the short term fundamentals would become too strong to ignore in the weeks ahead, even in the seasonally slow northern hemisphere summer period. "We expect a return to the \$1 a pound (\$2.204 a tonne) level sooner rather than later, with further gains in the fourth quarter as the market tightens even further."

Analysts forecast aluminium price rally by end of 1996

By Kenneth Gooding

There are as yet few signs of a revival in global demand for aluminium, analysts suggest, but they expect prices to recover sharply towards the end of this year. "In the second half, underlying consumption should grow along with continuing economic growth and, with consumer and pipeline stocks almost empty, demand for primary aluminium should bounce back. In turn, this should provide the base for a price rally later in the year," says Mr Wiktor Bielski, analyst at Bain & Co, a Deutsche Bank subsidiary.

Mr Jim Lennon at Macquarie Equities, part of the Australian banking group, says that so far there is no sign of an recovery in demand in the important Western European market which accounts for about 30 per cent of aluminium demand. But "we remain bullish about aluminium's prospects towards the end of this year. However, we are still waiting for the turnaround in European demand that is necessary to turn the market firmly into a supply deficit".

At Rudolf Wolff, part of Canada's Noranda natural resources group, analyst Mr Martin Squitres suggests that aluminium prices could be weak for another two months, and may even go as low as \$1,400 a tonne. He says the fall in prices has been triggered by a slowing of global economic activity which led to a supply surplus in the past nine months - and partly caused by the re-starting of capacity shut down in the early 1990s - and by a build up of surplus stocks at consumers. Nevertheless, with little new capacity coming on stream and exports from Russian to western markets expected to remain flat at about 2.1m tonnes a year, Mr Squitres says in the last part of 1996 prices should move back above \$1,700 a tonne. Mr Tony Bird, managing

Pakistani cotton farmers play for high stakes

The success of the crop is vital for the country's economy, writes Farhan Bokhari

Mr Sadiq Bhatti stretches out on a charpoy under a cluster of trees, in the blistering afternoon heat, next to his two-acre cotton field. The elderly Pakistani farmer, who has planted cotton for the first time this year, hopes for huge rewards, like those many of his friends made from last year's crop.



Growers and government are hoping for a repeat of last season's bumper harvest

"I have planted cotton as an experiment," he says as he smokes his hookah. "If I succeed, I'll plant cotton across all my nine acres of crop land. I have spent a lot of money on seeds, pesticides and fertilisers, a large portion of my savings have gone to the cotton crop."

Both Mr Bhatti and his country have a lot staked on the cotton harvest. For the farmer, if the crop fails to come up to his expectations, he will probably not recover from the losses. For the government, a success in Pakistan, the success of this year's crop is vital for the future of the country's economy. Almost 60 per cent of Pakistan's exports are based on cotton products. Improved yields and a large harvest can lower the price of raw material in the local market and help cotton-using industries to widen their profit margins.

In 1995-96 (spring to spring) the Pakistani cotton crop recovered from a three year cycle of loss caused by frequent attacks of the notorious cotton leaf curl virus. That was the main reason that the cotton output exceeded the government's estimates and the country reaped over 10m bales (\$765 each). The big crop was the single factor that raised GDP growth to over 6 per cent, from about 4.5 per cent a year earlier.

But concerns have intensified over the expected yield from the next crop, largely due to early rainfalls this year. The monsoon, which began this month, was preceded by over a month of unexpected rains in parts of the Punjab province, which accounts for almost 80 per cent of Pakistan's cotton fields. A senior government official in Islamabad, the federal capital, concedes that early rainfalls have intensified worries over possible pest attacks. He says: "There have been alarming reports from many areas over traces of pest attacks, its too early to say if there's a large storm looming ahead". That assessment has cast doubt on the country's ability to reap its target of almost 10.6m bales from the next crop.

ing prices of urea and diammonium phosphate, which have risen by over 60 per cent in the past two to three years. One agricultural scientist in Faisalabad says: "While farmers make money when there's a good cotton crop, there are also many among the poor farmers who are finding it increasingly difficult to keep up with the growing prices of fertilisers". The scientist is also bitter over reports of large-scale adulteration of pesticides, which makes it increasingly difficult for farmers to secure a reliable defence against pest attack.

Mr Bhatti cites his own example. After he sprayed his crop recently, he still found to his dismay that a local variety of pests kept on attacking his fields. He had to spray the crop a second time, the next day.

But Mr Haleem says that recent development of new varieties, known to be more resistant to pest attacks, should help Pakistan's crop to recover recent losses. He also points out that the start of the cotton harvest is still four months away, enough time for the crop to recover from any initial damage. Senior government officials are hoping that the cotton crop will recover from its damage of recent weeks, after the early rains, especially if this year's monsoon is not prolonged beyond the usual two to three-month cycle. But one official in Faisalabad adds a note of caution. "Nobody controls nature," he says. "We can only hope for the best."

Australian minister plans to stick to wool sell-off timetable

By Nikki Tait in Sydney

Mr John Anderson, Australia's new federal resources minister, says his "clear preference" is to stay with the existing legal timetable for the sell-off of Australia's large wool stockpile. Addressing the New South Wales Farmers' conference at

the weekend, he admitted that it would still be technically possible to amend the timetable for sales - which requires 182,000 bales to be sold every quarter - in the next session of parliament, but said he would not entertain any changes that caused Australia to be subject to "further international ridicule".

"The main issue has to be maintaining confidence and re-establishing credibility" in the Australian industry, he stressed. The existing timetable, which is scheduled to address the issue on August 30, Australia accounts for about 30 per cent of world wool production. Mr Anderson also said that the government's expenditure

cross their preferred rate of sales from mid-1997 onwards, and a ministerial "round table", made up of all interested parties, is scheduled to address the issue on August 30. Australia accounts for about 30 per cent of world wool production. Mr Anderson also said that the government's expenditure

review committee - which is trying to find federal budget cuts to ASBIO over the next two financial years - was "close to a decision" on whether to retain the \$1.3bn-a-year diesel fuel rebate scheme. This is paid to diesel fuel users whose vehicles travel "off-road" - principally the farming and the mining industries.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

Table with columns for metal type (Copper, Aluminium, Zinc, Lead, Tin), price change, high, low, and open prices.

Precious Metals continued

Table with columns for metal type (Gold, Silver, Platinum, Palladium), price change, high, low, and open prices.

GRAINS AND OIL SEEDS

Table with columns for grain type (Wheat, Maize, Soybeans, Barley), price change, high, low, and open prices.

SOFTS

Table with columns for soft commodity type (Cocoa, Coffee, Sugar), price change, high, low, and open prices.

MEAT AND LIVESTOCK

Table with columns for livestock type (Live Cattle, Live Hogs, Pork Bellies), price change, high, low, and open prices.

ENERGY

Table with columns for energy type (Crude Oil, Heating Oil, Gasoline), price change, high, low, and open prices.

PRECIOUS METALS

Table with columns for metal type (Gold, Silver, Platinum, Palladium), price change, high, low, and open prices.

FUTURES DATA

Table with columns for futures type (Wool, Cotton, Grain), price change, high, low, and open prices.

VOLUME DATA

Table with columns for volume type (Cotton, Grain, Sugar), price change, high, low, and open prices.

INDICES

Table with columns for index type (Reuters, CRB, S&P), price change, high, low, and open prices.

JOTTER PAD

Table with columns for commodity type (Aluminium, Copper, Coffee, Sugar, etc.), price change, high, low, and open prices.

CROSSWORD

No.9,130 Set by HIGHLANDER

Crossword puzzle grid with clues for Across and Down.

Solution to the crossword puzzle, showing the filled-in grid.

Large vertical advertisement on the right side of the page, featuring the text 'OFFSHORE AND OVERSEAS' and various financial services.



FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (444 171) 873 4376 for more details.

Main table containing fund names, prices, and performance metrics. Includes sub-sections for Luxembourg (REGULATED), Swiss Bank Corporation, and Offshore Insurances.

Handwritten signature: JAVICO LTD

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4379 for more details.

Main table containing financial data for various funds, including columns for fund name, price, and other metrics. The table is organized into multiple columns and rows, covering a wide range of investment funds.

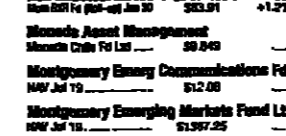
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Jazz weekends? Comedy weekends? Golf weekends? These don't sound like ordinary breaks. They're not. They're with Novotel. For more information about our weekend breaks, our 18 hotels in the UK and 300 worldwide, call 0181 748 3433.



OTHER OFFSHORE FUNDS

Table listing various offshore funds with their respective prices and details.

MANAGED FUNDS NOTES: This section provides additional information and disclaimers regarding the managed funds listed in the table.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, price, and change.

CHEMICALS - Cont.

Table listing companies in the Chemicals sector (continued) with columns for company name, price, and change.

BANKS, MERCHANT

Table listing companies in the Banks and Merchant sector with columns for company name, price, and change.

BANKS, RETAIL

Table listing companies in the Banks and Retail sector with columns for company name, price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Restaurants sector with columns for company name, price, and change.

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, price, and change.

Table listing companies in the Diversified Industrials sector (continued) with columns for company name, price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Equipment sector with columns for company name, price, and change.

BUILDING MATS. & MERCHANTS

Table listing companies in the Building Materials & Merchants sector with columns for company name, price, and change.

Table listing companies in the Chemicals sector with columns for company name, price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Table listing companies in the Electronic & Electrical Equipment sector (continued) with columns for company name, price, and change.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, price, and change.

Table listing companies in the Engineering sector (continued) with columns for company name, price, and change.

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Table listing companies in the Engineering sector (continued) with columns for company name, price, and change.

ENGINEERING - Cont.

Table listing companies in the Engineering sector (continued) with columns for company name, price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Table listing companies in the Extractive Industries sector (continued) with columns for company name, price, and change.

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HOUSEHOLD GOODS - Cont.

Table listing companies in the Household Goods sector (continued) with columns for company name, price, and change.

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INVESTMENT TRUSTS - Cont.

Table listing companies in the Investment Trusts sector (continued) with columns for company name, price, and change.

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Chinese airline \$100m boost

Green Marine set launch GDR issue

ENVY TRUSTS SPLIT CAPITAL - Cont.

Table listing various investment trusts and their performance metrics.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts and their performance metrics.

INVESTMENT COMPANIES

Table listing investment companies and their performance metrics.

LEISURE & HOTELS

Table listing leisure and hotels companies and their performance metrics.

LEISURE & HOTELS - Cont.

Table listing leisure and hotels companies (continued).

LIFE ASSURANCE

Table listing life assurance companies and their performance metrics.

MEDIA

Table listing media companies and their performance metrics.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies and their performance metrics.

OIL, INTEGRATED

Table listing oil, integrated companies and their performance metrics.

OTHER FINANCIAL

Table listing other financial companies and their performance metrics.

PROPERTY - Cont.

Table listing property companies (continued).

OTHER FINANCIAL - Cont.

Table listing other financial companies (continued).

PAPER, PACKAGING & PRINTING

Table listing paper, packaging and printing companies and their performance metrics.

PHARMACEUTICALS

Table listing pharmaceutical companies and their performance metrics.

PROPERTY

Table listing property companies and their performance metrics.

PROPERTY - Cont.

Table listing property companies (continued).

RETAILERS, FOOD

Table listing retailers, food companies and their performance metrics.

RETAILERS, GENERAL

Table listing retailers, general companies and their performance metrics.

RETAILERS, GENERAL - Cont.

Table listing retailers, general companies (continued).

SUPPORT SERVICES

Table listing support services companies and their performance metrics.

WATER

Table listing water companies and their performance metrics.

AIM

Table listing AIM companies and their performance metrics.

AMERICANS

Table listing American companies and their performance metrics.

SUPPORT SERVICES - Cont.

Table listing support services companies (continued).

TELECOMMUNICATIONS

Table listing telecommunications companies and their performance metrics.

TEXTILES & APPAREL

Table listing textiles and apparel companies and their performance metrics.

TOBACCO

Table listing tobacco companies and their performance metrics.

TRANSPORT

Table listing transport companies and their performance metrics.

WATER

Table listing water companies and their performance metrics.

AIM

Table listing AIM companies and their performance metrics.

AMERICANS

Table listing American companies and their performance metrics.

AIM - Cont.

Table listing AIM companies (continued).

AMERICANS

Table listing American companies and their performance metrics.

CANADIANS

Table listing Canadian companies and their performance metrics.

SOUTH AFRICANS

Table listing South African companies and their performance metrics.

Advertisement for Merseyside International Freight Facilities, featuring the text 'ITS EXCELLENT ACCESS TO UK AND INTERNATIONAL FREIGHT FACILITIES MAKE MERSEYSIDE A MOST ATTRACTIVE PROPOSITION'.

GUIDE TO LONDON SHARE SERVICE

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444 in place of the first 0. The share prices printed on these pages are also available on the internet at www.ft.com.

LONDON STOCK EXCHANGE

MARKET REPORT

Footsie progresses as IBM news lifts Wall Street

By Steve Thompson, UK Stock Market Editor

Wall Street's latest roller-coaster ride saw US stocks on the uptick and helped invigorate an otherwise nervous London equity market.

FT-SE 100 ended a net 15.9 higher at 3,684.7, while second-tier stocks, represented by the FT-SE Mid 250 Index, were lifted by bid activity and rose 23.3 to 4,206.5.

bullish review of first quarter trading at Boots, the high street retailer, whose chairman told investors and analysts at the annual meeting of a good rise in first quarter sales.

was complemented by Body Shop, Sears and WH Smith. There was a downside story in the sector however, Dixons shares posted the worst individual showing in the FT-SE 100 after a critical report in one of the industry's trade magazines and fears that the failure of Escom, the computer retailer, might see 'fire-sale' price cuts of the latter's stock.

morning's results from Lloyds TSB the first UK bank to report interims. Dealers noted the excellent figures earlier this week from Lloyds Abbey Life and good number yesterday from Cheltenham and Gloucester.

Dixons under pressure

A call for the Department of Trade and Industry to "forcibly reform" warranties in the electrical market was responsible for Dixons slipping to the bottom of the Footsie performance charts.

stock in the absence of an immediate buyer for the business. A positive sign came from Boots, in particular in relation to Do Be All, helped lift it 15 to 389p.

commercial rents and asset values, and some brokers have recently turned more positive on the sector. News that British Aerospace had duly won the \$2bn contract to replace the ageing fleet of Nimrod maritime patrol aircraft made for an active day in the defence sector.

bit of stockbroking" and another called a "last minute act". Earlier this month an indicative price range for the UK's fifth largest supermarket chain was set at 185p a share but later reduced to 160p a share.

Dealers suggested there was concern that Cheltenham and Gloucester's favourable figures could have a negative impact on Abbey. There was also a fear that the lowering of rates may force Abbey to follow suit, a factor many believe would have a negative impact on margins.

ICI decline

International chemicals group ICI was friendless as analysts downgraded full year profit expectations, in the wake of disappointing second quarter figures.

more than 20 per cent, adding 60 to 349p and hoisting the company's market capitalisation to \$280m. Hays retreated 26 to 414p as analysts speculated on a sizeable rights issue to underpin any takeover financing.

Property leaders put on a strong showing ahead of today's monthly report from the Investment Property Data-bank. MEPC jumped almost 5 per cent, adding 19 to 425p while Slough Estates closed 6 higher at 639p in 2.2m traded. Volumes generally were good.

Bank of Scotland recorded the day's highest volume at 42m, following Thursday's close of Standard Life's secondary offering of most of its holding in the bank.

All of which saw Abbey surrender 8 to 549p, after trade of 3.8m, however one analyst dismissed the concerns as "overdone and misplaced". Speculation that European Acquisition Capital was finding it difficult to find a buyer for its 50 per cent stake in Tom Coghlin, the regional pub operator, was said to be responsible for its fall of 21 to 222p.

FORMINSTER P.L.C.

Proposed Acquisition of Adjustbette Limited (Trading as Kookai)

Share Capital following the Acquisition

Table with columns: Number, Nominal Value, Issued and fully paid, Number, Nominal Value

Copies of the Listing Particulars relating to Forminster P.L.C. are available for collection during normal business hours on any weekday (Saturdays and public holidays excepted) from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London, EC2N 1HP from the date of this notice up to and including 10th August, 1996 and at the registered office of Football P.L.C. and UBS Limited from the date of notice up to and including 10th August, 1996.

This notice is issued in compliance with the requirements of The London Stock Exchange Limited (the "London Stock Exchange"). It does not constitute an offer or an invitation to any person to subscribe for or purchase any of the ordinary shares in Forminster P.L.C.

Application has been made to the London Stock Exchange for the whole of the issued ordinary share capital and the 11% per cent cumulative preference share capital of Forminster P.L.C. to be readmitted to the Official List. It is expected that readmission will become effective and dealings in the shares will recommence on 20th August, 1996.

UBS Limited 100 Liverpool Street London EC2M 2RH

Forminster P.L.C. 8 Baker Street London W1M 1DA 26th July, 1996

IRISH PERMANENT BUILDING SOCIETY 6% BONDS 1999

European Coal and Steel Community Y11,200,000,000 Floating rate notes 2001

U.S. \$75,000,000 SWEDBANK (Sparbankernas Bank) Subordinated Floating Rate Notes due 1997

IRISH PERMANENT BUILDING SOCIETY 6% BONDS 1999

Notice is hereby given that the semi-annual dividend on the Irish Permanent Building Society's 6% Bonds 1999 is payable on 10th August 1996.

Notice is hereby given that for the three months period from July 26, 1996 to October 26, 1996 the interest rate will carry an interest rate of 1.67% per annum.

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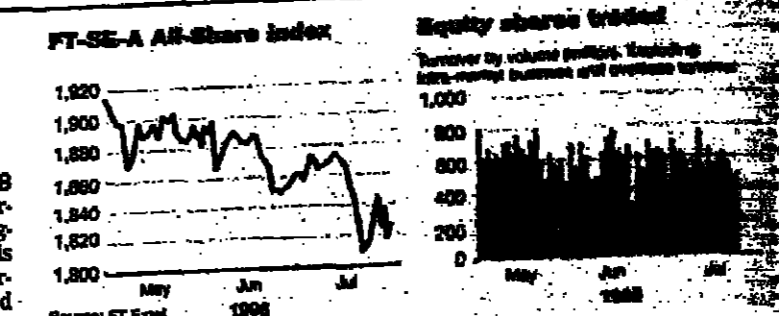
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Indices and ratios table with columns: Index Name, Value, Change, Ratio

Futures and Options table with columns: Index Name, Open, Settle, Change, High, Low, etc.

London Recent Issues: Equities table with columns: Issue Name, Price, Yield, etc.

Trading Volume table with columns: Major Stocks, Volume, etc.

FT-SE Actuarial Share Indices table with columns: Index Name, Value, Change, etc.

FT-SE Actuarial All-Share table with columns: Index Name, Value, Change, etc.

Hourly movements table with columns: Index Name, Open, High, Low, etc.

FT-SE Actuarial 350 Industry baskets table with columns: Basket Name, Value, Change, etc.

Additional information on the FT-SE Actuarial Share Indices is published in Statutory Issues. The FT-SE Actuarial Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries.

JAN 10 1996

WORLD STOCK MARKETS

EUROPE

Table listing stock prices for various European markets including Austria, Belgium, Denmark, France, Germany, Greece, Italy, and the Netherlands.

ASIA

Table listing stock prices for various Asian markets including Hong Kong, India, Japan, Korea, Malaysia, Singapore, Taiwan, Thailand, and the Philippines.

PACIFIC

Table listing stock prices for various Pacific markets including Australia, Canada, New Zealand, and South Africa.

AFRICA

Table listing stock prices for various African markets including Egypt, Kenya, Nigeria, and South Africa.

INDICES

Table showing major stock indices such as the Dow Jones Industrial Average, S&P 500, and Nikkei 225.

US INDICES

Detailed table of US stock indices including Dow Jones, S&P 500, and various sector indices.

COMMODITIES

Table listing prices for various commodities such as oil, gold, silver, and wheat.

CURRENCY

Table listing exchange rates for major world currencies.

Advertisement for Rockwell Avionics, featuring the text 'In Europe's crowded skies, Rockwell Avionics plays a key role in promoting safety and efficiency' and the Rockwell logo.

Vertical text on the left side of the page, possibly a page number or a small advertisement.

INDICES

Table showing various stock indices and their performance.

US INDICES

Table showing US stock indices and their performance.

COMMODITIES

Table showing commodity prices.

CURRENCY

Table showing currency exchange rates.

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Vertical text on the right edge of the page, possibly a page number or a small advertisement.

NEW YORK STOCK EXCHANGE PRICES

4 pm close July 25

Table of stock prices for various companies, including columns for stock name, price, and change.

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Advertisement for Sheraton Aerogol Hotel, featuring the text 'BE OUR GUEST' and 'When you stay with us in LUXEMBOURG stay in touch with your complimentary copy of the FINANCIAL TIMES'.

Handwritten signature or stamp at the bottom center of the page.

NYSE PRICES

Table of NYSE stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'Continued from previous page' and 'T'.

Table of NYSE stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'U' and 'X-Y-Z'.

Table of NYSE stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'A' and 'B'.

NASDAQ NATIONAL MARKET

Table of NASDAQ stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'L', 'S', 'M', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

Table of NASDAQ stock prices including columns for stock name, price, change, and volume. Includes sub-sections for 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'R', 'S', 'T', 'U', 'V', 'W', 'X', 'Y', 'Z'.

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AMEX PRICES

Table of AMEX stock prices including columns for stock name, price, change, and volume.

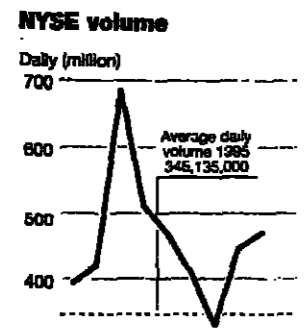
Table of AMEX stock prices including columns for stock name, price, change, and volume.

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Healthy IBM brings buyers back into Dow

Misery turned to hope for Philips shareholders... Misery turned to hope for Philips shareholders...



part to soaring shares of IBM... The more broadly based Standard & Poor's 500 added 4.96...

Other components of the Buenos Aires was 2.2 per cent lower at midsession...

Buenos Aires down 2.2%

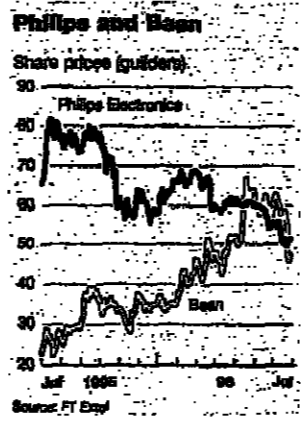
Buenos Aires was 2.2 per cent lower at midsession on renewed speculation...

S Africa industrials rebound

Renewed strength on Wall Street, combined with a technical rebound...

Mood in Philips swings from misery to hope

Misery turned to hope for Philips shareholders... Misery turned to hope for Philips shareholders...



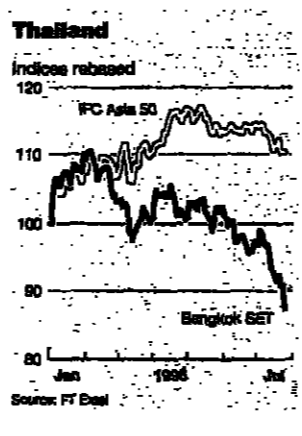
The broad AMSTERDAM market produced the best result of the day...

for the banking sector, after four years of underperformance... The Dax index rose 5.38...

ASIA PACIFIC

Economic concerns prompt 2.2% tumble in Bangkok

There was more grief for BANGKOK yesterday as the Bank of Thailand revised down expected GDP growth...



Tokyo

Wall Street's recovery from early lows encouraged investors and the Nikkei average...

The 225 index rose 25.81 to 20,929.84 after trading between 20,638.16 and 20,978.90...

and the rise of the D-Mark against other customer currencies...

However, the Düsseldorf breaking house still thought that the Dax could hit the 2,700 to 2,750 range later this year...

PARIS saw another series of block trades, and turnover stayed high at FF18.87bn...

Lagarde extended its run, leading the key index with a gain of FF1.50, or 4.8 per cent...

FT-SE Actuaries Share Indices

Table with columns for FT-SE Actuaries Share Indices (July 26, July 25, July 24, July 23, July 22, July 21, July 20, July 19, July 18, July 17, July 16, July 15, July 14, July 13, July 12, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1) and rows for various indices.

THE EUROPEAN SERIES

Table with columns for THE EUROPEAN SERIES (July 26, July 25, July 24, July 23, July 22, July 21, July 20, July 19, July 18, July 17, July 16, July 15, July 14, July 13, July 12, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1) and rows for various European indices.

electronics retailer, continued its recent recovery, jumping SFR8, or 15 per cent...

MIAMI was unable to shake off Wednesday's gloomy response to the long awaited interest rate cut...

THE SPECIALIST IN CORPORATE FINANCE.

A BUSY SECOND QUARTER

Advertisement for HSBC Samuel Montagu featuring a grid of corporate finance deals including Ashanti Goldfields, Sketchley, Belhaven Brewery Group, International Energy Group, OPRAF, and Court Cavendish Group.

FT/S&P ACTUARIES WORLD INDICES table with columns for NATIONAL AND REGIONAL MARKETS, WEDNESDAY JULY 24 1996, and TUESDAY JULY 23 1996.

Advertisement for HSBC Samuel Montagu featuring the text 'THE SPECIALIST IN CORPORATE FINANCE' and 'A BUSY SECOND QUARTER' with a list of corporate finance deals.

مركز الاموال